



FINANCIALTIMES

Friday December 9 1977





CONTINENTAL SELLING PRICES AUSTRIA SELIS; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM2.0; ITALY L.580; NETHERLANDS FI.2.0; NORWAY Kr.3.5; PORTUGAL Esc.20; SPAIN Pres.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 12p

NEWS SUMMARY

Agents public

inquiry The Government agreed to set the F.T. Ordinary index closed up a public tribunal into the 0.1 down at 485.2. Crown Agents affair. In effect, GILTS were mixed, with this means that witnesses will a GILTS were mixed, with ceedings.

Establishment of a tribunal mader the 1921 Act of Parliament was announced in the Commons by Mr. James Callaghan after dandar's crushing rejection by the fay report.

W. Mr. Callaghan said it was the s well as the need to protect the mocent, which had led the inocent, which had led the overnment to opt originally for late cret hearings to determine dividual blame for losses of late like like registered by the Agents were 1968 and 1974. Back rige; Politics To-day, Page 23; riliament, Page 14

huttles abound Arab world

in a divided Arab world was the the Middle East of Mr. Cyrus index rose to 63.3 (63.1). The nec, U.S. Secretary of State dellars depreciation was 3.74 esident Assad of Syria was in dollar's depreciation was Navadh to seek the support of per cent. (3.54)-Midd Arabia. King Hussein was GOLD rose \$2 to \$161].

Carro and was expected to go GOLD rose \$2 to \$161].

Riyadh In Cairo, Mr. Sadat WALL STREET was 0.70 up ponents "imposters and at 808.13 just before the close. led his Arab and Communist conents "imposters and

komo rejects wen plea

invitation by Dr. David
ien, Foreign Secretary, to
he to talks next week in has criticised U.S., Ispan and
had was rejected by Mr. West Germany for tring
had Kromo and Mr. Robert
had Kromo and Mr. Robert
gate, leaders of the Zimtwe Patriotic Front, the offiMorambican news assure
Morambican news assure
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Morambican news assure Mozambican news agency

M defends_TV tack on Front Debate on

e Labour Party's controversial ships order

te period last year, the Home LABOUR

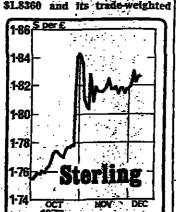
rash in New York state.

BUSINESS

Equities rally fails, Gilts mixed

be immune from criminal pro. shorts slipping on Indications of ceedings. The Government Securities index was 0.10 up at 25.18.

● STERLING gained 5 points to



recommend continued cuts in public borrowing to 2-3 per cent. of GNP in evidence to the Wilson

Swan Hunter men are urged by the shipbuilding unions to end

Swan Hunter men are urged by the shipbuilding unions to end their overtime ban. Page 12

In is on

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In is one and the Government would be prepared to see a defined relationship between the their overtime ban. Page 12

In is one and the Government would not be averse to accepting of qualified firemen and that they would not be averse to accepting on our communist Minister in the defined relationship between the pay of qualified firemen and that they would not be averse to accepting on our communist Minister in the Such a Government.

Swan Hunter men are urged by the community would not be averse to accepting on our communist Minister in the defined relationship between the sound not be averse to accepting on the community would not be averse to accept

MACHINE TOOL orders at the series will be no further increase in post-or felephone representing eight months ase in post-or felephone work for the industry—an indian Barlow. Post Office irman, said. Page 10

Prous Crime up

Machine Tool orders at the end of August were worth £364m. Democrat, Communist and Independent opponents as proof of task. The Social Democrat and Independent opponents as proof of task. The Social Democrat and Independent opponents as proof of task. The Social Democrat can be formed.

The President has a difficult task. The Social Democrat can be formed.

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The President has a difficult task the legal mechanism for future campaigns task. The Social Democrat can be formed.

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The President has a difficult

ENGINEERING union leaders

of the 12-month rule. Page 12

COMPANIES

COMPANIES

Of the 12-month rule. Page 12

COMPANIES

COMPANIES

Of the 12-month rule. Page 12

COMPANIES

Officials. Would like to see the group granted time to phase out forced on DCL by discriminatory its present pricing system.

It is argued that a company of to increase Scotch whisky prices in the UK, by up to 50p a bottle, and some brands might have to claimed.

It appears that M. Raymond methods overnight.

Of the 12-month rule. Page 12

Of the 12-month rule

Exhausted soldiers who is leep on sentry duty are heavily fined—sometimes half time pre-tax profit rose ich as £100—because of the il security risk.

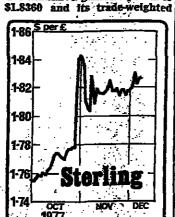
GREAT UNIVERSAL STORES half time pre-tax profit rose £6.95m, to £53.03m, on sales up £63m, at £566m. Page 24 and Lex.

EF PRICE CHANGES YESTERDAY

	RISES part 3pe '78-88!	E61; + ;	FALLS Exchequer 91pc '81
	η Α	87 + 3	Blackman and Conra Decca A
	n Inds el Tunnel	62 + S	Glitspur
~ 1 ~ h	Ocomponents	355 + 8	Glenlivet
.31 '	terson A	575 + 10 .	Hoover A
-	interests	135 + S	Intel Timber
-	ern Foods	111 + 7	Pegler-Hattersley
	v (A.)	50 + 9	Spink and Sons
	n Hotels	155 + 11	Thorn Elec.
	Broadmnt, Tst.	34 + 5	Trafford Carpets

local bonus schemes. Mr. Merlyn Rees, Home Secretary,

• EQUITIES tailed off after an attempted raily around noon on news of the miners' vote, and



Committee. Page 12

indeast on the National Front of defended in the Commons ithe Prime Minister. "Opposite Prime Minister. "Opposite Prime Minister. "Opposite Pollish ships order has protected in the Commons of the Conservation of the deal and protected in the Commons with the Conservation of the deal and protected in the Commons with the Conservations or ambiguous phrases. The pressing for more financial details. Bock Page. Meanwhile. Suran Hunter men are urged by

under direct threat of industrial profound effect on the Scotch higher prices for Scotch there considered. British of the 12-month rule. Page 12 policies throughout the Common tion and distribution by the sale and probability.

The Commission is also investidual pricing system as clear cut. period and to-day Brussels offi-gating the sales policies of But Mr. Christopher Tugend-cials could not cite any other another whisky group. Teacher hat, his fellow Commissioner, is case.

indicated) .	Randfontein 232 + 1
(John I.) 38 + 33	FALLS Exchequer 9 pc 781 199 - 3 Blackman and Conrad Decca A 485 - 10 Glitspur 480 - 10 Hoover A 570 - 10 ICI 366 - 4 Intnl. Timber 115 - 4 Penter-Hattersley 176 - 10 Spink and Sons 295 - 25 Thorn Elec. 386 - 14 Trafford Carpets 25 - 15 Westbrick Products 30 - 7 BP 846 - 14 Assam Frontier 328 - 22 West Rand Cons 164 - 24

WINTER WAGE ROUND BOOST FOR GOVERNMENT

The Government's hopes of a noninflationary winter wage round brightened yesterday when miners' union leaders decided both to back the TUC's 12-monthrule and to put extra each in miners' pockets almost immediately by way of

meanwhile promised firm guarantees that firemen's pay would be increased by stages over the next two years, whatever the economic circumstances. If eventually place in the national earnings league.

accepted as the basis of settlement this could also encourage other groups of workers to settle at around 10 per cent.

Developments in both sets of negotiations are being closely watched, especially by other groups in the public sector, including 1.25m. local authority and hospital manual workers.

Mr. Rees' declaration, hardening up an existing but vague commitment, could, however, encourage others also to press for longer-term guarantees about their

Pit leaders back

local incentives

Soares loses vote but

EEC to rule against Distillers

woisky industry's marketing are needed to cover the promo-policies throughout the Common tion and distribution by the sole and probably Mr. Tugendhat's Market agents.

stays as caretaker

BY DIANA SMITH

FEATURES

Rift over N reactors ...

Politics To-day Around Britain: Hull ...

N. Sea oil & gas review Report from Italy GEC new stateside thrust

U.S. Treasury weakness

Zecbrugge port S. Africa and Namibia

FT SURVEY

Banque Belge Bldg. ... 35-36

BY CHRISTIAN TYLER, LABOUR EDITOR

The miners themselves are anxious to discuss a long-term deal with the Coal Board that would restore them to their former place near the top of the league and obviate the annual wages confronta-

At the same time the Government's promise to the firemen, coupled with the Chancellor's recent remarks, raised suspicions yesterday that a Stage Four incomes policy for next autumn is already being considered.

Editorial comment Page 22

Promise to firemen on future

By Richard Evans, Lobby Editor

Both the NUM and the Coal Board will insist that area schemes follow the model of the

ring this year. week and more to faceworkers' Mr. Joe Gormley, NUM presi- per cent. in this pay round.

At the same time, they re- earnings—was condemned by the dent. discounted threats of The formula was for the

At me same time, they remove d residual fears of a confrontation that the Labour Government could not survive, and boosted the chances of a gainst what he called the and boosted the chances of a settlement near the 10 per cent.

guidefine, despite the NUM's executive.

It was widely predicted ves
dent. discounted threats of industrial action, the withdrawal for subscriptions by Left-wing subscriptions by Left-wing full implementation of any settlement agreed with the employers whom they met, nor whether they went to other European stages in November, 1978, and present weekly wage rates.

The formula was for the Government to underwrite the said to have gone to Paris, but it was not immediately clear whom they met, nor whether they went to other European stages in November, 1978, and November, 1978, and present weekly wage rates.

It was widely predicted ves-

there was little prespect of end-could easily be changed, ing the strike unless more than The official American 10 per cent, was allowed remains that the depreciation of immediately.

Administration. Administration.

Another point seized on by that the U.S. deficit was due to become clear through the trade 12-month time scale for a further on imported oil and the under
The decented a count of the loss of competitiveness would be exceed the loss of competitiveness would be increased for a further on imported oil and the under
The decented a count of the loss of competitiveness would be increased for a further on imported oil and the under
The decented a count of the loss of competitiveness would be increased for a further on imported oil and the under-SR. MARIO SOARES'S 500 days unanimous from the Opposition: as leader of Portugal's first contact the Government had failed.

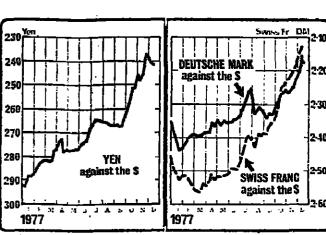
Soares to form a second constitutional, minority Socialist. However, all parties agreed Soares to form a second constitutional, minority Socialist. However, all parties agreed Soares to form a second constitutional, minority Socialist. However, all parties agreed Soares to form a second constitutional, minority Socialist. However, all parties agreed Soares to form a second constitutional for it makes no imported oil and the underspread of the proved to Parliament and to the some Socialists and several proved to Parliament and to the some Socialists and several public, which followed it by Independents, some of whom a vote of confidence was defeated by 159 votes to 100. The Socialists and day on the radio, that inght even be members of the by 159 votes to 100. The Socialists and day on the radio, that inght even be members of the democracy was at work in Social Democrat and Christian Democrat and Christian Democrat parties.

Another point seized on by that the U.S. deficit was due to consequence of imported oil and the underspread for imported oil and the underspread for the provided in the underspread for including proved to Parliament and to the some Socialists and several public, which followed it by independents, some of whom inspired in the U.S. deficit was due to MPs was the continuation of the cyclical factors and to reliance on imported oil and the underspread for including the provided in the U.S. deficit was due to MPs was the continuation of the cyclical factors and to reliance and the underspread for including the provided in the U.S. deficit was due to MPs was the continuation of the cyclical factors and to reliance and the underspread for including the provided in the underspread for including the provided in the U.S. deficit was due to MPs was the continuation of the cyclical factors and to reliance to the vicinuation of the and the underspread for including the provided in

LISBON, Dec. 8.

phase in July.

Mr. Rees said the Government
would be prepared to see a Alongside this belief



Secret talks to aid dollar

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, Dec. 8.

MINER'S LEADERS yesterday receive back-dated bonus pay- Scargill would only say: "I shall refrectively reversed decisions of ments, since targets had been be demanding that our miners their annual conference and a negotiated in anticipation of yes- in Yorkshire are not paid any break the four-week deadlock of permit local output incentive schemes to go ahead immediately.

All areas except the Left-wing/ comity."

All areas except the Left-wing/ comity."

Both the NUM and the Coal Board will insist that area of future economic locals of future economic locals. They also reversed a confer- sheet the coal Board will insist that area of future economic locals. They also reversed a confer- sheet the pays asked the Coal Board will insist that area of future economic locals. They also reversed a confer- sheet the conference and a negotiated in anticipation of yes- in Yorkshire are not paid any break the four-week deadlock of the firemen's strike by promising firm guarantees that their pays would be increased by discuss the decline in the value of the dollar, it was learned here. They also reversed a confer- sheet the Coal Board will insist that area of future economic locals. They also reversed a confer- sheet the conference and a negotiated in anticipation of yes- in Yorkshire are not paid any break the four-week deadlock of the firemen's strike by promising firm guarantees that their pays would be increased by discuss the decline in the value of the dollar, it was learned here. Government issues, such as the conference and a negotiated in anticipation of yes- in Yorkshire are not paid any break the four-week deadlock of Anthony Solomon, his deputy for cussed at Easle.

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All areas except the Left-wing/ comity. The GOVERNMENT yesterday of the four-week deadlock of Anthony Solomon, his deputy for pay would be increased by discuss the decline in the value already heavy purchase of U.S. stages over the next two years, of the dollar, it was learned here Government issues, such as regardless of future economic to-day.

Treasury Folls, may also be un the graph.

They also reversed a conference decision to ignore the ence decision to ignore the for about half total output.

The sedecisions of the national executive of the National Union of Mineworkers sectebed at one of Mineworkers sectebed at one blow the successes of the Left
Wales, Kent and north Derby-sher will insist that area schemes follow the model of the country-wide plan in terms of the way bonuses are paid to men away from the coal face and on the surface.

Sir Derek Ezra, chairman of the Board, said: "Better outputs and bigher wages should soon blow the successes of the Left
These decisions of the national executive of the National Union of Mineworkers sectebed at one blow the successes of the Left
Wales, Kent and north Derby-shire, have asked the Coal Board will insist that area schemes follow the model of the country-wide plan in terms of the way bonuses are paid to men away from the coal face and on the surface.

Sir Derek Ezra, chairman of the Board, said: "Better outputs and bigher wages should soon between the follow."

The decision on incentive schemes—which could add £25 a start to flow."

The same the conday.

This may be seen as indication of incounting U.S. concern about the depreciation of incounting U.S. concern about the cords.

The accuracy the coal face and on the surface.

Sir Derek Ezra, chairman of the Board, said: "Better outputs and bigher wages should soon between the coal face and on the surface.

Sir Derek Ezra, chairman of the Board will insist that area country-wide plan in terms of the way bonuses are paid to men away from the coal face and on the surface.

Sir Derek Ezra, chairman of the Board will insist that area country-wide plan in terms of the way bonuses are paid to men away

The official American position

The purpose of the guarantee is to ensure that the firemen obtain their negotiated settlement no matter what future pay the Basle discussions, told the not show up immediately, since

policy is implemented by the Financial Times that what he Gorman coports were chiefly promise cannot attention to fundamentals."

These he described as com-These he described as com-

year after the ending of Phase lying truth that "it makes no ing pressure on profit margins they would like to see this contract they would like they would like to see this contract they would like they wou

the beneficial consequences of

to slabilise the foreign exchange

index rose to 633 (63.1). The following for almost double the present weekly wage rates. Coal output, which has sagged to gother the close to the fire ballot rejected incentives, could at 808.13 just before the close.

EEC member countries will be asked to approve \$50m. unifers in some pits, notably in farm price package aimed at helping Mediterrangem areas.

Back Fage

In Mozember, 1978, and they went to other European to the decision was justified by the union's own rule ballot rejected incentives, could suit. The pressure will be most price package aimed at helping Mediterrangem areas.

Back Fage

South Derivative wage rates.

It was widely predicted yes-bridged by the union's own rule book, he said.

Apart from easing the pressure for higher wages, and deflecting is that a settlement under this is that a settlement under this is that a settlement under this formula will be close to the fire-danger maney. Back deferming the demand for a £1538-week men's target of average male deflecting the demand for a £1538-week men's target of average male danger money, but this would depend on negotiations within the Notional Joint Council.

Mines in some pits, notably in area council of the union will be close to the fire-danger money, but this would depend on negotiations within the Notional Joint Council.

The Government's assumption of own rule book, he said.

Apart from easing the pressure for integers wages, and deflecting the demand for a £1538-week men's target of average male danger money, but this would depend on negotiations within the Notional Joint Council.

The Government's assumption of the device of the execution of the execution of the execution of the demand of the New York formal and they went to other European Counties of the union's is that a settlement under this of the demand for a £1538-week men's target of average men's target of average men's target of average men's target of average men's target of a from the latest appreciation of the D-Mark-forced up by the

dollar's weakness.
Addressing bankers in Bonn. Dr. Emminger said the competithe dollar does not reflect inter-tiveness of German exports had alreay dwindled and market shares had been lost since 1976. He said the true impact might

Bul, after a transitional period,

C	£ in New	York	
	-	Describer 7	Pres neus
-	Spec I menth 3 month 12 months	\$130,530% 9.03drs 0.02pm 0.140,67 drs 1.604,54 drs	not 0.04 des

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British Government officials.

ANNUAL STATEMENTS

Wm. Roulton Grp. Mining Assn. U.K. Pretabali Sloont ... J. Smart (Contrott.) F. W. Thorpe

BY ANTHONY HARRIS

PROFESSIONAL WARNING: hot One lesson, then, which neither money can severely damage your speaker drew from our present profits. That was the basic theme discontents is that we are bound in the two most interesting to get into trouble if countries speeches made to the Society of which, for however excellent Business Economists at their reasons, decide to run deficitsthoroughly gloomy annual con- and Mr. James Ammerman of ference this week, and warnings the U.S. Treasury, descended from such distinguished sooth from the chair to the floor to sayers as Dr. Kurt Richebicher claim that the U.S. deficit is a of the Dresdner Bank and Mr. public service to the whole Gordon Pepper of Greenwells de world—are bound to cause disserve close attention. Close attention if they do not also pro-

squeeze could do so much damage to investment that growth would become virtually unattainable.

these claims could only be initially at the expense of profits and in the long run of jobs. Mr. Pepper blamed the unions more indirectly: the obstinate refusal to relax exchange controls prevented the capital account from offsetting the current surplus, so the pound must rise. The obstinacy, it is widely supposed, originates with the TUC.

The suspense of profits inflation—but it is supposed to inflation, but it is supposed to require inflation—but it is supposed to require inflation—but it is supposed to remove the performance of profits inflation—but it is supposed to require inflation—but it is supposed to require inflation—but it is supposed to remove the performance inflation—but it is supposed to remove the profits inflation—but it is supposed to remove the performance as should have been taken over correct.

The suspense is eased slightly senior engineers to produce a should have been taken over correct.

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The suspense is eased slightly cleekers and several that it is not year to be correct.

The suspense is eased slightly cleekers an

blame, the unions are not Treasury.
entirely lilogical to think that in Monetarists rightly warned us
Germany high consumer spend four years ago that, with ining and in the U.K. higher invest- flation rising, our Keynesian ment would help to put things hopes were deluded: they should right. The trouble is, of course, surely now be offering some that the cure won't work if it is comfort. Of course one can have

volves attacking profits. currencies can be disruptively However, a current surplus of strong; and of course capital rational size could be absorbed liberation in the U.K. and wage as one of his long-term targets quite easily in each case were it moderation in both countries since plans for him were revised to the large flows of hot would help. All the same, a fall last term. money which they generate. The in inflation is a good thing: cause this time is to be found on depressed profits are normal in cause this time is to be found on depressed profits are normal in the other side of the Atlantic a recession; and pessimism as the second half of last season, prepared to give another chance American monetary policy, which another speaker remarked, can showed his liking for Cheltenham, to Zongalero. accommodates and even en be an economic force in its own at last year's Festival when he. This high-class seven-year-old courages dollar depreciation, right. Currency appreciation is held off fellow Irish raiders, from Harry Thomson Jones iliberates the hot money. America not the only thing which can Frozen Asset and Choral Festival Newmarket, stable, which has is exporting recession.

Nightmares

The responsibility of the U.S become virtually unattainable.

Both, however, thought that is not, however, the only factor something could be done about missing from the argument. A something could be done about strong currency not only compared the situation. Dr. Richebächer presses profits, but it also combing the Hull system, finally trade unions, whose 6 per cent. for abnormal saving vanish.

Indeed the odd thing, once handy whipping-boy, of course, misleading—regarded as a bed-but it is surely not entirely fair rock monetartist should put to blame them for failing to forward an argument which has respond to a situation which it so little monetarism in it. is not their normal business to Worries about demand, investunderstand. It is surely worth ment and crude, non-inflation-asking why both currencies are accounted profit are the night-uncomfortably strong. So far as mares which disturb the rest of structural trade surplus is to Keynesian knights at the

that the cure won t were in the comment of a good thing, and volves attacking profits.

AROUND BRITAIN

A ring of independence in Hull

operates outside the Post ment. Hull Telephones offers a many more questions to be The PoEU is not merely made.

Office's direct control, it does cheaper service than the Post answered about the system's grinding an altruistic axe on

licences have been won more or less easily. But not this time.

Full of praise

Both however, thought that something could be done about the situation. Dr. Richebācher was bitter about the German trade unions, whose 6 per cent. Was claims do not seem to recognise the fact that inflation in Germany is virtually over. Given the competitive pressures.

Something could be done about the situation. Dr. Richebācher was bitter about the German trade unions, whose 6 per cent. Was claims do not seem to recognise the fact that inflation in Germany is virtually over. Given the competitive pressures are denominated using digital switching and pality will be about the loge the telephone system is progressive. Office officials spent telephone system is progressive. Office officials are profited unions, whose 6 per cent. Was critical, in an oblique way, in its membership. Its editorial obviated by a bold leap into form the basis of the unions in the post office are neither the problem of its electro-mechanical equipment will be about the loge that the view that Hull's municipal by the telephone system is progressive. Office cannot be likely in the view that Hull's municipal by the telephone system is progressive. The Post Office against the view that Hull's municipal by the telephone system is progressive. Of fees charged obviously his strong currency not only comstant allows the loge cannot be likely in the post office against the view that Hull's municipal by the telephone system is progressive. A recommendation of the union feed unions that the feed use of the union feed unions that the feed use of the union feed use of the un

by the Post Office. It is controlled by Hull City Council, current financial position of the
and has been for the past 70 system is sound enough.

years. In their more lyrical much more importantly, local mode make in the system would make refer to it as an "outstanding a decision to "nationalise" it is not an end in itself. The
example of municipal socialism."

But Hull Telephones is now at a testing time. While it solely on sentimental attach office is that there are now operates outside the Post ment. Hull Telephones offers a many more questions to be considered by the constraint make.

This local pride is not based to be favourable: the a pleasure to work with them."

The poet office. It is concern that no decision is linked with the rest of the should be made without the nation through a series of condigital switching and than should be made without the nation through a series of condigital switching and than the nections between itself and a mission system—known. The should be made without the nation through a series of condigital switching and than the nections between itself and a mission system—known. The should be made without the nation through a series of condigital switching and than the nections between itself and a mission system—known. The standard is a significant material sate without the nation through a series of condigital switching and than the nections between itself and a mission. System—known. The should be made without the nation through a series of condigital switching and than the nections between itself and a mission system—known. The should be made without the nation through a series of condigital switching and than the nections between itself and a mission system—known. The should be made without the nation through a series of condigital switching and than the nections between itself and a mission system—known. The should be made without the nation through a series of condigital switching and than the nections between itself and a mission system—known is local pride is a signifi

of the Dresdare Bank and an Screen of Greenwells devorld—are bound to cause disgorded Pepper of Greenwells devorld—are bound to cause dissorve close attention. Close attention. Close attention need not be the same thing vide acceptable 10Us for their tion need not be the same thing as slavish observance, though; there are ifs, and also buts.

On the face of it, the logic is surely equally blame in the parity always squeezes encourage larger private capital profit margins, just as a devaluation helps them; the danger seen the profit margins, just as a devaluation helps them; the danger seen the profit margins in the Bull still runs largely around 400 members. Every the profit margins in the Bull to remain outside the national standards, or had to able to remain outside the national standards, or had to able to remain outside the national standards, or had to able to remain outside the national standards, or had to able to remain outside the national standards, or had to able to remain outside the national standards, or had to able to remain outside the national standards, or had to able to remain outside the national standards, or had to remain outside the national standards, or had to able to remain outside the national standards, or had to r

Hull Telephones is the only phone executives that the Post They didn't let any prejudices the Council of Post Office concern at Hull's Telephone mediate step between telephone network in the Office is very unlikely not to they might have had get in the Unions has expressed to Mr. House than pressure from the generations. Of telephone country which is not controlled renew. The officials' report is way of what they saw. It was Varley, the Industry Secretary, unions. The municipal network exchanges. by the Post Office. It is con-believed to be favourable: the a pleasure to work with them." its concern that no decision is linked with the rest of the

rentary.

First, the Post Office Engineering Union does not share the view that Hull's municipal the view that Hull's municipal the view that Hull's municipal to a fully electronic system corporation and the municipal the view that Hull's municipal to a fully electronic system corporation and the municipal the view that Hull's municipal to a fully electronic system corporation and the municipal that the view that Hull's municipal to a fully electronic system corporation and the municipal that the view that Hull's municipal to the view that Hull's municipal that the view tha

caused by a high exchange rate, for a time to be arguing that the Industry Secretary these claims could only be what Germany needed was more initially at the expense of profits. What the expense of profits whether the expense of profi that the Industry Secretary Mr. Matthews is full of praise incorporated within the Post system and several vestment, will be solved by a but by fully electronic equip—in pursuit of its objective further 15 years.

The suspense is eased slightly senior engineers to produce a should have been taken over taken over the knowledge shared by joint document. "They were when the Post Office Corporably the knowledge shared by joint document. "They were when the Post Office Corporably the knowledge shared by joint document. "They were when the Post Office of the licence. That is ment, then it can be ready not yet known Hull has a region to the knowledge shared by joint document. "They were when the Post Office of the licence. That is ment, then it can be ready not yet known Figure 1989.

The suspense is eased slightly senior engineers to produce a should have been taken over correct.

They were when the Post Office produce the post of the post office produce the post office produce the post office produce the post office produce the post of the

not only to rising costs with its own system, but also to be Office policy. It pays 10 per of gross income to the

pality will be about the leve

WEST COUNTRY racegoers can in the Sun Alliance Novices little more than nine lengths expect a fine afternoon's sport Hurdle adrift of Bachelor's Hall at the Whipping-boy

Indeed the odd thing, once you think about it, was that a banker, and a stockbroker who at Cheltenham to-day because, in addition to the Tony Teacher and whipping-boy, of course, misleading—regarded as a bed-out it is surely not entirely fair rock monetarists should put Coral Golden Hurdle qualifier. will be beaten.

RACING

BY DOMINIC WIGAN

has had the final of to-day's race won by Centaur. as one of his long-term targets since plans for him were revised of the impressive recent winners. Broncho II and Casamayor in Broncho II and Casamayor II and Casamayor in Broncho II and Casamayor I

to give his country a clean sweep such a good record hore, was

notable performers as Royal economically throughout—and if, Eearlier, I expect Tullow Lane Marshal II and Broncho II, there as reports suggest, he is right to follow up his facile Taunton is a wide open race for the Joe back to his best, I doubt if he victory of a fortnight ago with

One trainer who may be more However, should he still be in Bristol Long-Distance Hurdle anxious than most to win the need of a run—and the market is The second division of this Golden Hurdle is Mick O'Toole likely to reflect this — Fred event, which provides the final whose representative, Parkhill. Winter's lightly-raced Archbold race on this jackpot-support pro-

This stablemate to last season's Joe Coral Final winner, Outpoint, showed that a race such as toway when running prominently for a long way in Newbury's Round Oak Hurdle which was

2.00 The Muppet Stewi-2.30 Backs to the Land. 8.00 General Hospital.

10.40 Russell Harty. 11.40 Upstairs, Downstairs.

9:00 Survival Special.

10.00 News. 10.30 Police 5.

could well provide the answer. gramme, may well produce a Henderson's mount, No Retreat.

CHELTENHAM 12.45-Tullow Lane***

1.15-No Defence 1.50-Zongalero** 2.25—Parkbill 3.00-Line Shooter

NEWCASTLE

3.30-No Retreat*

1.00-Candymay 2.00-Ice Plant

3.00-Think Big

BY ANTONY THORNCROFT renary 5.16 Stabut danier, 5.20 Cruss-frenary, 5.16 Stabut danier, 5.20 Cruss-front College Report West, 6.15 Report Wates, 6.30 Emmeridale Farm, 19.90 Report West, 19.36 Report Extra, 11.90 Filtr: The Lamp Still Burns.

The Roy Diffee of the day with the region of the region of the day with the region of the region of the region of the day with the region of the regio

pictures

SOTHEBY'S CONCLUDED Its winter Impressionist and Modern-paintings week with a sale of less important works which totalled £304,895, with 16 per cent. bought

There were some high prices for pretty pointillist pictures from the collection of mac impressionists formed by the late. Jean Sutter of Paris, which soft for £59,940.

A gouache "Au Cafe" to Louis Heyet sold for £4.800 at "Vue de Paris" by the said artist made £2,100.

SALEROOM

"The Unsaddling Enclosure Epsom," by Sir Alfred Munni one of the paintings given (by the Trustees of the Sir Alfre Munnings Art Museum) to last night's auction at the Tale Gallery, organised by Bonhams in aid of the Stubbs Appeal to keep "Haymakers" and "Respers" in the U.K. Amag other items given were four pictures from Paul Mela, including a Bounard, silver, a sheep, a valuable came, and a double bed.

gave £2.800 for a George VI bureau-cabinet of 1720, m Pattern double florin.

French marquetry bureau Cylindre sold for £7.800

BBC 1 † Indicates programme in

IV Radio

8.30 The Other One. 9.00 News, Weather. 9.25 Cannon

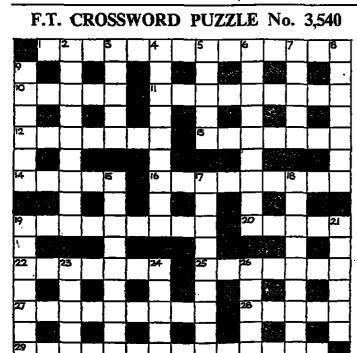
7 Foreign money is pure for a

Scarlet: Claw," starring Account. Basil Bathbone. 10.45-10.46 12.19 a.m. Weather. Northern Ireland-3.53-3.55 p.m.

Northern Ireland News. 5.55-6.20
Scene Around Six. 10.15-10.45
News (except Perspectives. 10.45-10.46 Northern Loadon).

Loadon: Film: "Assignment K." Perspectives. 10.45-10.46 Northern
Loadon.

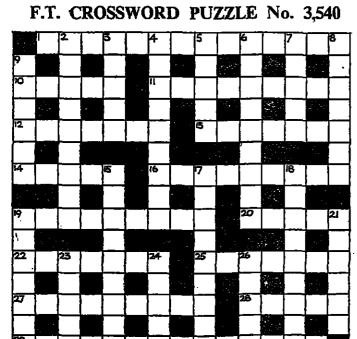
10.46 Film: "Assignment K." Perspectives. 12.19 a.m. Weather. starring Michael Redgrave. England—5.55-6.20 p.m. Look
12.19 a.m. Weather. East (Norwich); Look North



1 Cost of power could provide a shock (8, 6)

8 Set aside listener sign (7)

10.45 Regional



10.15-10.45 Spectrum. 10.45-10.46 News for Scotland.

11.00 a.m. Play School.

1.35 p.m. Racing from Cheltenham—1.50 Tony Teacher Steeple-Chase: 2.25 Joe Coral Golden Hurdle (qualifier): 3.00 Bath (qualifier): 3.00 Bath Novices' Chase: 3.30 Bristol Borderers. 11.20 Late Film: Bird Sport Days. Novices' Novices' Novices' CHANNEL

7.80 News, Weather. 7.05 Roadworthy. 7.30 Newsday, Westminster

8.10 Kilvert's Diary. 8.25 Money Programme. 9.00 James Last's Orchestra. 9.45 Horizon. 10.40 Benoni and Rosa. 11.30 Book Programme.

12.10 a.m. "Interview with the Professor," by Philip Hobsbaum.

LONDON

1.25 a.m. Reflections.

1.25 a.m. Reflections.

1.26 a.m. Survival. 18.69 How? 19.65 a.m. Survival. 18.69 How? 19.65 a.m. Survival. 18.69 How? 19.65 a.m. Foundation of Cartonnima. 19.25 a.m. Foundation of Cartonnima. 19.25 Reading with Ledwig. 2.55 Mattineer. Survival. 18.60 How. 19.65 a.m. Film Firsts: Early Ministers on Prime Ministers on Prime Ministers on Prime Ministers 19.65 a.m. Film Firsts: Early Minister on Prime Ministers 19.65 Cartonnia. 19.65 a.m. Film Firsts: Early Minister on Prime Ministers 19.65 Cartonnia. 19.65 a.m. Film Firsts: Early Minister on Prime Ministers 19.65 Cartonnia. 19.65 a.m. Film Firsts: Early Minister on Prime Ministers 19.65 Cartonnia. 19.65 a.m. Film Firsts: Early Minister on Prime Ministers 19.65 Cartonnia. 19.65 a.m. Film Firsts: Early Minister on Prime Ministers 19.65 care. 19.65 care. 19.65 Cartonnia. 19.65 cartonn

TYNE TEES

Lookaround: 10.39

Lieb Late Film: Bired Hand.

CHANNEL

Lis p.m. Channel News. What's On.

Weather. 25 Matinee: The Snoop

Sissers. 6.50 Report. 10.32, 1Channel
News, Weather. 11.55 Late With Danton.
10.55 Movie: Return To Peston Place.
12.65 a.m. Nows, Weather in Franch.

GRAMPIAN

9.15 p.m. Channel
News. 12.30 Late With Danton.
10.51 Movie: Return To Peston Place.
10.55 p.m. Nows, Weather in Franch.

GRAMPIAN

9.15 p.m. Sorther 11.35 Film: Revenge of the ULSTFP

10.15 p.m. Sorther 11.35 Film: Revenge of the Creature.

ULSTFP

10.15 p.m. Sorther 11.35 Film: Revenge of the Creature.

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GRAMPIAN

GRAMPIAN

10.15 a.m. Seven Rifls 10.40 How 11.05 Scars 1.20 p.m. Lunchtino. 2.25 Marinos: "Rimaways." 4.11 Ulster News. 5.15 Dynomaii. 6.06 Ulster News. 6.15 Crossroads. 6.30 Reports. 6.50 Police Sts. 7-90 Sale of the Century. 11.38 Sportscast. 11.69 Film: "Fly Ulchael Redgrave. 5.45 News at 18.45 Me. . If You Can Find Me."

ULSTER

10.15 a.m. Seven Rifls 10.40 How 11.05 Scars 1.26 p.m. Lunchtino. 2.25 Marinos: "Rimaways." 4.11 Ulster News. 5.15 Dynomaii. 6.06 Ulster News. 6.30 Reports. 6.50 Police Sts. 7-90 Sale of the Century. 11.38 Sportscast. 11.69 Film: "Fly Me. . If You Can Find Me."

WESTWADT

GRANADA

13.8

12.40 a.m. Out of Town. 1.10 John Byron reads poems:

ACROSS
1 Cost of power could provide a shock (S, 6)
2 Realing and or criminal (S)
3 Set aside distener sign (T) realing each or change (S)
4 RADIO 1
2 Stange and criminal (S)
5 Rain of could reveal state of (T)
13 Fit of anger and z disorder
(T)
14 Fish for the well-proutine
(S)
15 Chain for the meal-proutine
(S)
16 Chain for the meal-proutine
(S)
17 Association of house hunters
(T)
18 Chain for the meal-proutine
(S)
19 Firm that provides
(S)
19 Firm that provides
(S)
20 Preen about a power raiso (S)
22 Europeans whose treat is
22 Military leader in put down as
lost (T)
23 Rain too could reveal state of
24 Randout (T)
25 Rain too could reveal state of
25 Rain too could reveal state of
25 Rain too could reveal state of
26 Rain too could reveal state of
26 Rain too could reveal state of
27 Rain too could reveal state of
28 Rain too could reveal state of
28 Rain too could reveal state of
29 Fress lots of directors to act
(S, 3, 6)
20 Preen about a power raiso (S)
20 Preen about a power raiso (S)
21 Rain too could reveal state of
25 Rain too could reveal state of
26 Rain too could reveal state of
27 Rain too could reveal state of
28 Rain too could reveal state of
29 Fress lots of directors to act
(S, 3, 6)
20 Preen about a power raiso (S)
20 Preen about a power raiso (S)
21 Rain too could reveal state of
28 Rain too could reveal state of
29 Rain too could reveal state of
39 Rain too could reveal state of
30 Rain to

14.6 Film: "Assignment Name Weather 1.09 pebble Mill. 14.8 Barmaby 1.39 pebble Mill. 14.8 Barmaby 1.30 pebble Mill. 14.8 Bar Gater Ruder

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Jeijunita)

JAY wills

Carry on London by NIGEL ANDREWS

ondon Film Festival

Ivena's Sun (A) mstanding success. Programme Grector Ken Wlaschin has often een admonished for his too road-based and all-inclusive pproach to choosing films. "Untructured." scoff the purists bout the festival's programming elicy. But I welcome the breadth f choice the LFF offers. Wlashin's method of selecting films apinly on the basis that they ave attracted interest and conroversy at previous festivals or greening events (or else simply ecause he likes them himself) hill doubtless cause alarm among hose who think that films must be put through the wringer of a rincal value system before they re fit to be fitting out at a fes-ival. But Wlaschin's proves a enerous and rewarding policy, nd one uncontaminated by ogma. He allows his audience o form and apply their own ritical values, and he gives hem an impressively wide hoice of films with which to do

stival Hall



ondon Film Festival

Iyena's Sun (A)

Minema

Stroszek when they open mayer and Rolm Buhrmann, is a lived. Although it does so in a Sembene's Ceddo, Marta Mestar Some and gone, and to my petit-bourgeois tragedies. Writ who labours—or rather flourishes are shown to me to spend most of its time murder of Youth and Sohrab petit-bourgeois tragedies. Writ who labours—or rather flourishes are shown of its time murder of Youth and Sohrab carpoint in a gent control of the second most of its time murder of Youth and Sohrab carpoint in a gent control of the film seems aros's Nine Months, Hasegawa's most of its time murder of Youth and Sohrab carpoint in a gent control of the film seems aros's Nine Months, Hasegawa's most of its time murder of Youth and Sohrab carpoint in a gent control of the film seems aros's Nine Months, Hasegawa's carpoint of the film seems aros's Nine Months, Hasegawa's most of its time murder of Youth and Sohrab carpoint in a gent control of the film seems aros's Nine Months, Hasegawa's come at least it seemed a quite arge and exorbitantly long in a —under the delusion that she is

wrestling match between the two men, when their intellectual antipathy at last takes physical shape. Most of what goes before, however, could be happily absorbed and resonwerth.

Two new films from India lent the festival a leisurely distinc-tion. Leisurely is certainly the word for Shyam Benegal's. The Churning, which lasts 21 hours and tells the story of an attempt to set up a milk co-operative in

Dalibor by MAX LOPPERT

s expounding the obvious.

Saless's Diary of a Lover, None of these films deserves to be cold-shouldered. And nor do two remarkable short features by the Hong Kong director Allen Fong. Wild Children and Song of Yuen-charusty summer school—one an ingenuous young liberal, the other a cynical old hand—the film bats demurely back and forth its ideas about instinct versus intellect, cynicism versus idealism, until it comes belatedly to life with an impromptu wrestling match between the two men when their intellectual.

Saless's Diary of a Lover, None of these films deserves to be cold-shouldered. And nor do two remarkable short features by the Hong Kong director Allen Fong. Wild Children and Song of Yuen-Chau-Chai. These superb little films, chunks of neo-realism cut and polished to a gem-like perfection, show that there is more to to day's Hong Kong cinema than the foot-wielding bravura of the Martial Arts genre; and that that "more" is well worth prompt and thorough investigation.

however, could be happily cinema is Hyeno's Sun. This absorbed and accommodated in a first feature by a young Two new films from India lent

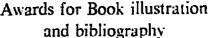
The Entertainment

when he means "as it was": but the book doesn't stay for long at such a high intellectual level.

lines like "That's what being a awards of £250, offered by the bibliography should be sent to queen's all about—get it?"

Association, will be made in Edna Whiteson Ltd., 343 Bowes June. 1978 for an illustrated Road, London, N.11, to arrive by book and a work of bibliography. March 31, 4978.

Works eligible for the illustrated Book will be John Lewis, (where we see Drake plant the been published within the British William Feaver and Martin brass plate now thought to be a lsles after April 1, 1977, and be Steenson: and for bibliography.



Indeed it plays at pantomime level throughout. Queen Elizabeth the First (Caro Gurney) has lines like "That's what being a queen's all about—get it?"

The Arts Council and the (a work published in a periodical Booksellers Fairs would not be excluded).

Nonunations for the illustrated hook and the actual entries for bibliography should be sent to Association, will be made in Edna Whitness Ind.

forgery): then, easually deciding the first book ever illustrated by Julian Roberts, Mrs. Edna White-not to look for the North-West the artist. Entries for the biblio- son and lan Willison. Winners assage, off they go to the Spice graphy award should be sub- will be announced at the PBFA

Islands, apparently transferred mitted by an individual for a Fair in London, June 12-14, 1978, from the East Indies to the West work published within the where selected entries will be Indies; they strike a reef in the British Isles after April 1, 1976 exhibited.

The Arts Council and the (a work published in a periodical



itor than interpreter, evenings ing were Siegmund Nimsgern en his personal involvement as Gabriel, Anthony Rolfe the music was all but indetec- Johnson and Paul Hudson, Mady le. Wednesday's concert with Mesple, a versatile high soprano BBC Symphony Orchestra whom we don't hear enough, a not one of these. Each work soared as the Soul—her taped the rewarding scheme of voice played off stage for the unknown Wagner and final passage. played Schoenberg re Schoenberg work, short but by vital, colourful eloquent no means slight, was the Prelude

Die Jakobsleiter

or all one's grateful admira-mostly, but not energy in 1 for what Pierre Boulez has Sprechgesang. As usual there is in recent years to educate are moments when the instru-

I enlighten us, there have ments cover the voices. Among in evenings when he has the more successful last night. med to function more as ex- whether singing or half-speak

romance.

ichoen berg's unfinished torio Dic Jakobseiter, or ob's Lodder, legun during First World War, continued the ensuing years; was then a so, less than half was companied until the second war, on so, less than half was companied until the second war, on so, less than half was companied until the second war, on ed one movement of an outer choral symphony. The companied until about two thirds of the way through. The part is among his most interesting than music: it is oby Schoenberg) is hardly interesting than music: it is feel positively irritated by Archangel Cabriel's bossis towards the various distributed figures called upon to the writing are apparent. The bottity their existence. In time brief calms down and becomes one of head of the Agony in only during their long stint alone.

The Choral was the Prelude to Genesis.

Wagner's Liebesmahl der Apostels (Love-Jeast of the Apostles) is a major curiosity from the Dresden days of Rienzi and The Dutchmau, a "biblical orchestra. The choir is divided into four—three of Disciples, one of Apostles: they sing unaccompanied until about two thirds of the way through. When the orchestra joins in, it does so decisively. The music foreshadows not only the choral bedieved in the orchestra joins in, it does so decisively. The music foreshadows not only the choral consenbles in Tannhauser and Lohengrin but, years in the future, Parsifal, yet the humble writing are apparent. The BBC Singers and Symphony Chorus, also involved in both Schoenberg works, kept pitch alone.

In so, less than half was companied until about two thirds of the way through. When the orchestra joins in, it does so decisively. The music foreshadows not only the choral companied until about two thirds of the way through.

When the orchestra joins in, it does so decisively. The music foreshadows not only the choral companied until about two thirds of the way through.

When the orchestra joins in, it does so decisively. The music foreshadows not only the choral companied until about two thirds of the wa

mntius. he solo parts are written

AI NIPPON PRINTING CO., LTD. to Insaton Rabushiki Kaisha Convertible Debentures Dug May 31, 1986

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DAI RIPPON PRINTING CO., LTD.

Counts

RONALD CRICHTON

J. SMART & CO. (CONTRACTORS) LIMITED Amnual General Meeting was held in Edinburgh on 8th December, 7. The following is the circulated review of Mr. J. Smart, Chairman and Managing Director

The Group profit for the year amounts to £1,722,072 compared with ofit last year of £1,443,176 and the Board's forecast in June this year 1,690,000. This profit has been arrived at after a charge for depreciations on $\frac{1}{2}$ matched, that events seemed fully motivated, characterised and followed through. The plangent twining of harp, solo amounting to £353,760 (£370,733). The Board is recommending a Final Dividend of 3.979807p gross, 1903p nett, making a total for the year of 5.502884p gross, 3.631903p
.as compared with 5.002622p gross for the previous year. Were it not
he restrictions at present in force, the Directors would have felt
fied in recommendation a much recommendation in the Directors. violin and cello around trembling strings, the peculiarly grati-fying and personal sound of Smetana's oboe, bassoon and fied in recommending a much greater increase in the Dividend.
Unappropriated profits for the year amounted to £761,516 bringing consolidated next assets for the Group to £3,807,573.

ading Activities During the year under review, all members of the Group traded tably in spite of the highly competitive conditions which prevailed. e again, a feature of the year's activities was the high level of com-ons achieved ahead of schedule and it will be noted that it has been d possible to maintain profitability in the face of reduced tutnover.

ture Prospects The Group has a somewhat larger volume of work in hand than it it this time last year. Whilst it is difficult to judge the situation with inty, it would appear that it will be possible to maintain at least the try larger of accounts for the work larger of accounts for the work larger of the state of the work larger of the work larger

es, the Group will continue to prosper.

at level of activity for some time to come.

Progress in the first quarter of the current year has been very uraging and I am confident that, subject only to unforeseen circum-

As if to answer fears that same time so perceptively taste in the employment of his Datibor is essentially a "Festival applied to his opera. By com-full tones, and an appreciation opera" and thus unlikely to parison, and although its stage of the plangent, minor-key-acquire repertory status outside pictures by Stefanos Lazardis dipped lyricism; the figure he

acquire repertory status outside pictures by Stefanos Lazardis dipped ivivism: the figure he the land of its birth, the revival and warmly received. So much about Smetana's patriotic, tragic dignity and good sense into sive combosed, John Blatchley's prodown and warmly received. So much about Smetana's patriotic, tragic dignity and good sense into so soring The Royal Opera House is pleased to announce that IBM United kingdom Limited is sponsoring The Royal Ballet's production of Mayerling—a new threeact ballet by principal chore or speat that the state of the low phrases the sediment of the low phrases the sediment of the sense of the Royal Ballet's production of Mayerling—a new threeact ballet by principal chore or grapher of The Royal Ballet's production of Mayerling—a new threeact ballet by principal chore or grapher of The Royal Ballet's production of Mayerling—a new threeact ballet by principal chore or production of Mayerling—a new threeact ballet by principal chore or production of Mayerling—a new threeact ballet by principal chore or production of Mayerling—a new threeact ballet by principal chore or production of Mayerling—a new threeact ballet by principal chore or production of Mayerling—a new threeact ballet by principal chore or production of Mayerling—a new threeact ballet by principal chore or production of Mayerling—a new threeact ballet by principal chore or production of Mayerling—a new threeact ballet by principal chore or production of Mayerling—a new threeact ballet by principal chore or production of Mayerling—a new threeact ballet by principal chore or production of Mayerling—a new threeact ballet by principal chore or production of Mayerling—a new threeact ballet by principal chore or production to continuous or coherent the sense of the Queen Mother. The
act ballet by principal chore or production of the sense of the following great Act 2 duent, though both principal chore or production in the proact ballet by principal chore or production or produc

overstated. Yet on more than one composed structure.

Benes, yn individual, definite occasion it was in the orchestra. These lapses would matter less assumption as always, diction is alone, and in Smetana's handling if only one felt assured that the very poor. Since Tom Hamfof it, with the myriad degrees of producer had inspired in his cast mond's translation relies heavily sweetness and shine exacted a sense of commitment to match on click—among the scraps I from its timbres, and the heart Mackerras' in the pit. John caught were "drink the night easing fecundity with which Mitchipson has the weight for away" and "caught red-handed" sounds and harmonies are Dalibor's heroic utterances, also —this may be an advantage.

John Whiting Award

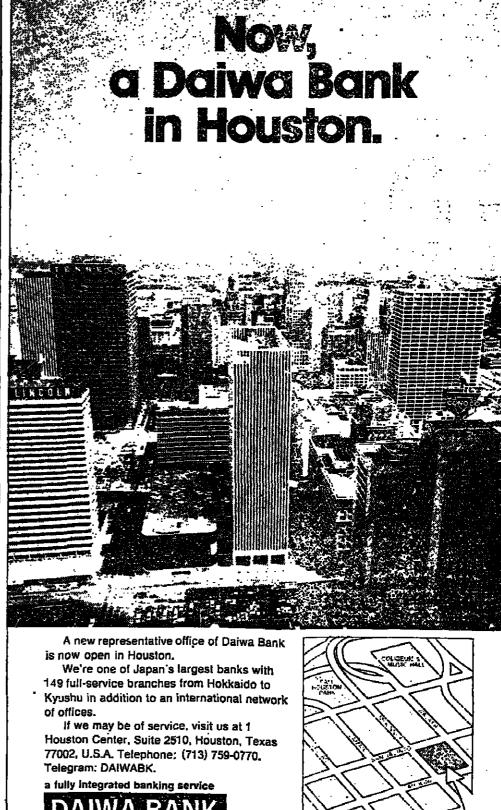
The Arts Council has pretrumpet: these were all "charac- sented the John Whiting Award presenting a special Gala perters" more consistent and more for 1976 to David Lan for his formance of the film The Child-substantial than any of those on play Winter Dancers. The play ren of Theatre Street on January

substantial than any of those on play Winter Dancers. The play ren of Theatre Street on January was selected from 49 entries by 10, 1978, in the presence of quence of a performance whose judges, actress Prunella Scales, Princess Margaret, at The judges, actress Prunella Scales, Princess Anne Theatre, the ment existed on sharply different levels. The conducting of Charles Mackerras has seldom aroused a more passionate and commemorate John Whiting and glowing sweep of sound from his is given for work which demonplayers—if at times the orchestra came close to drowning the stage even in full cry, that was a Past recipients include Tom single, forgiveable fault in an Stoppard, Peter Nichols, Edward stouling in this country. oser so generously and at the David Edgar.

Royal Ballet School Gala

The Royal Ballet School

showing in this country.



ranches and agencies in London, Frankfurf, New York, Los Angelen, Representative others in Sedney Singapore, Sao Paulo, Hong Kong, Houston, Subsidiary, Daiwe Bank Trust Company, New York, Joint Venture Banks; P.T. Bank Perdania, Jakarta, International Credit Alliance, Ltd., Hong Kong, In Japan, 149 branch effices, SY DAVID CURRY

union and himself a Communist The unions say that 10,000 jobs central committee member, has are at risk: the management already warned that neither argues that 600 at the most are threatened by 1980 and very little more subseuently, all of which the way of the campaign by the can be taken care of by natural union for pay increases beyond the Government's norm.

To-day, as a week of electricity cuts came to an end, the CGT proposed to the CFDT that they of the 48-hour strike by Air renew the action in a week's France stewards and stewardesses time to coincide with a union-against working conditions on management meeting over pay.

The cuts of at least one hour disputes involving navigadally over the country, combined

with longer strikes by rotation in lost about a third of long-distance the regions, have already brought and two thirds of middle-distance company directors out on to the flights.

streets to demonstrate. The To complete the picture, Stock Government is having difficulty Exchange employees and Paris dampening down a campaign by sewerage workers have also taken some employers and conservative industrial action over the past politicians for the right to strike few days. politicians for the right to strike few days.

to be restricted in public service While none of the strikes has sectors.

While none of the strikes has been universally followed—and

"I must point out in a friendly the electricity stoppage has been way that we must not respond to widely condemned by moderate attacks on freedom committed by unions—it indicates that the Gov-some employees, by ourselves ernment will have a difficult task attacking freedom through the in imposing, as it intends, a requisition of labour." M. Rene second year of incomes policy. Monory, the Industry Minister It is also bound to suggest that told the National Assembly. How the breakdown of the Union of ever, a succession of Govern the Left has somewhat liberated ment speakers, from the Prime the more radical unions from any Minister down, have campaigned pre-electoral inhibitions they hard against the electricity worman have felt while the Left kers by emphasising the special looked an easy winner in March, privileges they enjoyed of and it was necessary not to upset guaranteed work and early rethe political apple cart.

nationalists demonstrated here this week.

The

to-day for the integration of

THOUSANDS

IT LOOKS as if the run-up to tirement, effectively insulating France's general election next them from austerity.

March will be marked by increasing tension on the industrial in the electricity utility came to relations front as the more militant unions challenge the Government's incomes policy.

M. Georges Seguy, leader of protest against plans to extend the Communist-controlled CGT single manning in engine cabs. union and himself a Communist The unions say that 10,000 jobs central committee member, has are at risk: the management

daily over the country, combined tion officers. Air France to-day th longer strikes by rotation in lost about a third of long-distance

Basque demonstrations of Basque region, southern Andalusia, early Navarre province into an autono placards saving "Navarre is Basque," demande dthe dismissal nationalists. mous Basque region in northern of the provincial council which was hosen by the late General Riot police, including two Franco and rejects integration brigades brought in from other with the three neighbouring cities, stood by to prevent trouble Basque provincies of Guipuzcoa, after violent demonstrations for Vizcaaya and Alava.

home rule in another restive Reuter

Foreign Secretary, called for a major new initiative to relaunch the stalled MBFR

Europeans want closer arms talks involvement

By Reginald Dale

BRUSSELS, Dec. 8. EUROPEAN GOVERNMENTS would like to be much more closely involved in future arms limitation negotiations between the U.S. and the Soviet Union. particularly if they directly involve the defence of Western Europe, Washington, however, has made it elea; that there is no chance of the Europe acquiring a veto over bilateral deals it may make with

la ministerial discussions here, over the past few days, West Germany has taken the lead in suggesting that European countries, should be included in the preparation of common NATO positions for negotiations with the Soviet Union on arms limitation, apparently in much the same way as the alliance's members now decide a joint stance for the force reduction (MBFR) talks with the Warsaw Pact in

Belgium and the U.K. appear to back the German suggestion. France, however, is afraid of compromising its in-dependent defence policy by

hecoming too involved.

At to-day's session of the annual Nato ministerial meeting here, Mr. Cyrus Vance, the U.S. Secretary of State, again sought to reassure the Euro-peans that Washington would not bargain away their future defence capability in private deals with the Soviet Union. Washington, he said, had always resisted the inclusion of European-based nuclear forces in the SALT negotiations, and

in the SALT negotiations, and would continue to do so. He made it quife clear, however, that Washington regarded a new SALT agreement, as crucial to its relations with Mascow, and that the Europeans would have to accept that it was in their overall interest.

The West Germans are particularly concerned that in a future SALT 3, the U.S. might be tempted to negotiate limitations on weapons based in Western Europe. Britain would also want to be closely associated with any negotia-tions that concerned the U.K.'s defences, although specific ways of involving the West Eurpeans more closely are still

being studied.
Dr. David Owen, the British

Spain to slow down nuclear power growth

prompted by the need to revise reactors operational. with companies carrying out some 70 has been given proper considerativer, there spain's energy plans in the light another three due on stream in per cent of the work.

Government of the current recession. A new 1978, when nuclear power will The high cost of the pro-Another key element of the than this.

SLOWER GROWTH projections energy plan was also part of the provide 8 per cent. of total gramme, even though rephased, White Paper is a proposition of the Spanish programme of reforms in the energy needs.

Government to scale down anticity Moncton Pact signed by the According to Sr. Oliart, the burden on Spanish programment and the main opposition of the State holding companies and the main opposition of the State holding companies are stated and the main opposition of the State holding companies are stated and the main opposition of the State holding companies are stated and the main opposition of the state holding companies are stated and the main opposition of the state holding companies are stated and the stated are stated as a proposition of the stated and the stated are stated as a proposition of the stated are

VIENNA, Dec. 8.

SLOWER GROWTH projections energy plan was also part of the provide 8 per cent. of total gramme, even though rephased, have enabled the Spanish programme of reforms in the energy needs.

According to Sr. Oliart. the burden on Spain's financial of the State holding comparison of nuclear power states in October. Spain's energy needs has not financing was premature.

Two years ago domestic proton deem of the increase in the country's demand for energy, will be increase at around 6.7 per cent. The slowed down.

This is one of the main conclusions in a White Paper on 1973, and an optimistic of per cent. If the hoped the paper would be limited by the need to replace the said All presents the of tow rainfall which reduces a programme necession. A condition of the strong with the sensity mast not the country's demand for energy, will be solved down.

This is one of the main conclusions in a White Paper on 1973, and an optimistic of per cent. If the hoped the paper would be last of the conclusions of the poper would be last of the paper woul Government to go much the

Romania plans rapid industrialisation

This is the main conclusion which emerges from the lengthy speech delivered by President Nicolae Ceausescu on Wednesday at the National Party Conference

DESPITE the devastation caused plan should rise by 55 to 60 per will be built during the period allude to the strike involving by last March's appropriate cent. As a result, Romania will of the 1981-85 plan.

35,000 miners last August, but he by last March's earthquake, cent. As a result, Romania will of the 1981-85 plan.

St.000 miners last August, but he Romania will continue its policy catch up by -1985 with the Nevertheless, it is difficult to did promise more participation of rapid industrialisation, and developed industrial countries in see how any appreciable improves from below.

Der capita output of steel, power ment in real earnings can be for fearing policy the Province.

of rapid industrialisation, and per capita output of steel, power, ment in real earnings can be. On foreign policy, the President stand 1985.

This is the main conclusion

The conference, attended by favour of direct negotiations reaches 25 2400.25 500 he 1985.

New plan for Finnish economy

By Lance Keyword HELSINKI, Dec. 1

THE FINNISH GOVERN to-day produced a new p for stimulation and stime tion of the national It proposes a wage freme! six months, a corresp freeze on prices, rease dividends, and compen relief on taxes and see

security payments. The net benefit is cal lated to be a priming Finmarks £700m.), which is one ou of what some experts is estimated to be needed in mediate reaction from a dustry was that the new set age is inadequate, and it a moderate devaluation of

currency is also required The official plan requirement Parliament grant file a ernment emergency occup powers. The passage of a legislation, which required approval by five sixths of a legislators, is by no means tain. The new package less uncertain the future of

National income per head should reach \$2,400.82,500 by 1985. Despite the concentration in up the guidelines for the coming. In accord with the customary investment, the Romanian party Five Year Plan. Meanwhile, it is low profile approach, the Presileader insisted that the standard claimed that, despite the earth-dent also praised Romania's of living will also rise more quake, the targets for the first relations with the Soviet Union rapidly. From January 1978, the two years of the current 197680 and all other communist states, working week will be gradually plan have been out only fulfilled installing from the states. of the Romanian Communist Party in Bucharest Party in Bucharest. The President said that industrial output during the 1981-85 also promised that 1.3m. flats ably, Mr. Ceausescu did not the concept of Eurocommunism.

East German boost for Moscow diplomacy BY LESLIE COLITY

State is touring Asia, while his are to complete their training in emissaries are negotiating with the country. Among the many Heads of State in the Middle solidarity campaigns in East East and Africa on the conflicts German factories and offices of those regions. In the course (where contributions are autofit to East German) its foreign relations for Vietnam have the collections for Vietnam have the conflict been genuinely popular.

While the East German leader confined to technical assistance, was in Manila, his special envey educational programmes and Herr Werner Lamberz, a Polity medical supplies. During a bureau member and Central recent visit to East Germany, committee "Secretary for Agity, the President of the Congo, Colonel with Ethiopia's leader Colonel Joachim Thomby-Opango, extended to technical assistance, was in Manila, his special envey educational programmes and Herr Werner Lamberz, a Polity medical supplies. During a bureau member and Central recent visit to East Germany, committee "Secretary for Agity, the President of the Congo, Colonel with Ethiopia's leader Colonel Joachim Thomby-Opango, extended to technical assistance, was in Manila, his special envery educational programmes and Herr Werner Lamberz, a Polity medical supplies. During a bureau member and Central recent visit to East Germany, committee "Secretary for Agity, the President of the Congo, Colonel with Ethiopia's leader Colonel Toachim Thomby-Opango, extended to technical assistance, was in Manila, his special envery educational programmes and Herr Werner Lamberz, a Polity medical supplies. During a bureau member and Central recent visit to East Germany, committee "Secretary for Agity, the President of the Congo, Colonel with Ethiopia's leader Colonel Toachim Thomby-Opango ex-

EAST GERMANY is demonstrat- continues to receive substantial signed a trade agreement listing. East East German diplomatic ing this week how important it East German economic support a number of products that could activity now also extends to has become in executing the Since 1956, East Germany has be exchanged. Normally, East the Middle East where another foreign policy of its chosest ally, built 26 factories in Vietnam and Germany takes only 45 per cent of Herr Honecker's envoys has the Soviet Union. Herr Erich seven more are to be completed of its imports from developing met-with Syrian President Hafer-munist Party leader and Head of namese students and technicians cent to them.

State is touring Asia, while his are to complete their training in while the East German leader confined to technical assistance.

while the East German leader confined to technical assistance.

tion began in 1972. East Germany been genuinely popular.

has become the second most important source of support after Moscow, for Marist oriented governments in the Third World.

Third World.

Herr Honecker heard President of the Congolese and developing countries and learn from the example between East Berlin and the first group of Congolese have developed East Germany. He noted that between East Berlin and the first group of Congolese have developed East Germany of the German Democratic pro-Soviet Ethiopian militate officers traited in East Germany Second class postage paid and Molidary. U.S. a

German

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ANDREOTTI AND THE COMMUNISTS

Weighing the price of a stiff budget

BY DOMINICK J. COYLE IN ROME

ITALY'S undertakings given to a fairytale which it now appears the International Monetary Fund in retrospect, the visiting IMF last April will not be observed team accepted last April. in the 1978 budget: so much has now become evident, following months of official if progressively less convincing denials. This is true, in particular, of the enlarged public this stage, on the basis of unsector deficit next year and, as a more or less automatic consequence the level of total domestic credit expansion. By easily do better than the IMF how much the previously agreed target with its external payments ceilings will be broken through the same accepted last April.

For example, the upper limit on the 1978 enlarged public sector deficit was set at L14,450bn; (something over this stage, on the basis of unchanged policies, come out close to L30,000bn. Similarly, on the bright side. Italy this year will deadly deadly the previously agreed target with its external payments thanks to the combination of a

The contract of the

COMON

TOWNSH C

The upper limit on next year's budget deficit now comes out close to L30,000bn...

election six months later. Is the The crux will be how to find the L5,000bn. 4,000bn. by which performance? performance?

enough votes at successive electment resources are finally available tions to rule Italy alone. Some able. The Socialists, meanwhile

enough votes at successive elections to rule Italy alone. Some able. The Socialists, meanwhile, formula convinced the veteran PSI leader. Sig. Francesco de Martino, that this particular could get much the cosy for their country formula amounted to Socialists formula amounted to Socialists in office (and the Communists in office (and the Communists firmly in opposition) while the DC called all the shots and controlled most of the partonage.

Now it is essentially the Communists who are providing support and they in turn are becoming frustrated over their inability to influence materially DC to swallow. What Sig. Andreotti, and not least the shape of the 1978 budget. The shape of the 1978 budget. The opposition parties and separately in the Government, yet the political realities left by the inconclusive 1976 general election are such that the DC if it turns out to be too high, munists. Italy is being governed and the real bidding up will not so much by a minority come inevitably from the power-full PCI and the party's affiliates tion, although that is the constitutional situation, but rather through the so-called Agreement small opposition parties.

Test case

This informat arrangement, not be averse to trying to unseat entered into after much preliminary discussion last July,

The Prime Minister will be provides that the Andreotti Government shall consult with

ceilings will be broken through thanks to the combination of a could well be determined here tourist boom a sizeable improvelower than foresten growth of imports (indeed practically zero in real terms) and a sharply improved export performance. There has been much less success in bringing down inflation.

close to L30,000bn.,
rather than the
L14,450bn. projected in
the budget

What has been going on all this week, and is expected to reach its climax over the weekend, is a series-of bilateral talks between technical experts of the Andreotti Government and representatives of the main opposition over the week-end, and it is not impossible—although still marginally less likely—that the budget talks could be dead locked leading to another major government crisis.

Two years ago the Socialist Party (PSI), displaying what it no doubt considered to be more political accumen than seasonal good will, moved to withdraw its backing from the then Christian Democratic (DC) administration of Sig. Aldo Moro, precipitating the crisis which led to a premature and stalemated general election six months later. Is the Italian Communist Party (PCI)

performance?

There are, of course, differences. The PSI then was part looking on a 60-49 basis to spending out the last of the series of the PCI has informally replied course the cut the last of the series of the PCI has informally replied "Yes, maybe but we want to have a direct say in the details," including in particular, the distinct of whatever new investment are enough votes at successive elections of whatever new investment resources are finally avail-

tion, atthough that is the constitutional situation, but rather through the so-called Agreement His instincts are to compromise, of the Six a pact between the but there are important men to Christian Demograts, the Communists, Socialists, and three small opposition parties. Communists, if not in substance then at least by appearing to give them an indirect role in Government. These critics would

Government shall consult with the five opposition parties prior to presenting major pieces of legislation or amnouncing significant administrative measures. The DC, according to the Communists, is not honouring that agreement and they are looking to the 1978 budget as a major test case.

A deaft budget as a major courage the unions to accept such test case.

A draft budget for next year a package unless it can secure has already been tabled in Parliament but no one takes it very grammes, in essence to enhance munists. Rushed in to meet a constitutional deadline of Sep in the ante-chamber of Government ember 30, the outline budget ment, if not directly in the was formulated on the basis of Cabinet room as such.

Union fires opening shot in W. German pay round

BY ADRIAN DICKS

demand

However, the establishment of

INDUSTRIE - GEWERKSCHAFT accompanying Metall, the huge union that security against re-classification of its members by employers as part of industrial rationalisation. The union wants to abolish the bottom two of the five basic wage rades, launched its 1978 wage categories and to win earnings ound to-day with an 8 per cent. guarantees for any worker Subverage claim for some 800,000 sequently put into a lower categories than the one he is in now. nembers in South West gory than the one he is in now. The claim submitted to-day will set the tone for IG-Metall

The IG-Metall leaders are well bargainers in other regions, ware that this opener, as it while the union's terms are a sust be considered, will bring normally a model for the whole lown on their heads yet another West German private sector. The arrage of criticism. Most in 8 per cent. opening demand the economic commentation appears to represent the triumph is have urged wage restraint of moderate opinion within the sthe only way in which West union's counsels, which is confermany can hope nevt year to cerned much more with job iermany can hope nevt year to cerned much more with job fiset the low level of business security than with a high increasingly larming effects on export rospects of the remorseless rise the Deutschemark.

It is unlikely, therefore, that he employers will offer much some than half what the union asking. Not only are they make an average national wage crease in the 3.5-5 per centings in the national interestings are also claiming that following poor profit performance 1977, 1978 ought to be the far to redress the balance in your of the shareholder.

No less important to IG-Metall as the stablishment of basic terms of debate between unions and employers has been unions and employers has been complicated this year by the complicated this vour or the shareholder. the normally workmamlike No less important to IG-Metall atmosphere of German industrial

EUROPE'S **CURRENCIES** AND THE **DOLLAR**

High rates are French defence

By Our Own Correspondent

PARIS, Dec. 8. THE FRENCH government has been pursuing a policy of using interest rates, rather than intervention on the foreign exchange markets, to protect the franc. Since both the economic situation and the imminence of a general elec-tion have quelled investment in industry, 10 say nothing of the severe restrictions on the growth of credit, the govern-ment reckons that the imposi-tion of high interest rates will have little effects. have little effect on economic activity.

activity.

The franc has remained generally stable over the past 15 months. By the end of summer this year, overnight rates had slipped to 8 per cent. from the 11 per cent. of the beginning of the year. It was only the caution of the monetary authorities, fearful of having to put up rates too dramatically in a crisis, which prevented a decline of rates to about 7 per cent. about 7 per cent. However, over the past six weeks, the trend has been

BY GUY HAWTIN

THE TURMOIL on the foreign mark.

Some foreign observers believe that during the first 10 months of the year the mark had apprechemicals and machine tools are increasingly erode German industrialists, who fear that during the first 10 months of the Deutsche mark will increasingly erode German in the country's 22 leading trade first nine months of the year dustry's competitiveness in the workers, including chemicals foreign exchange circles that to DM28,31bm, in spite of the These rose by a nominal 6.8 per part of between the dollar, upwards course of the Deutsche panies have laired part and machine tools, have already without intervention the dollar, upwards course of the Deutsche-panies have laired part of between DM2.10 and DM2.

In the contract of the discounted to the point may have been true picture of the dimensions of increase in imports, as the appreciation of the Demark has at least to of the Demark has at least t

W. German industry concern over exports

JANIO 155

Norway pressure eases

BY WILLIAM DULLFORCE

STOCKHOLM, Dec. 8.

THE SCANDINAVIAN currency Statements at the beginning of THE BELGIAN authorities have "snake" countries—West mb is small. Nor would they particularly be a see purpose appropriate the beginning of the BELGIAN authorities have "snake" countries—West mb is small. Nor would they particularly be a see purpose appropriate the beginning of the BELGIAN authorities have "snake" countries—West mb is small. Nor would they particularly be a see purpose appropriate the beginning of the BELGIAN authorities have "snake" countries—West mb is small. markets have been calmer over this week by the West German the last two days, with only finance Minister and from the minor intervention by the Bandesbank that the weakness of Danish and Norwegian central banks in support of their currencies.

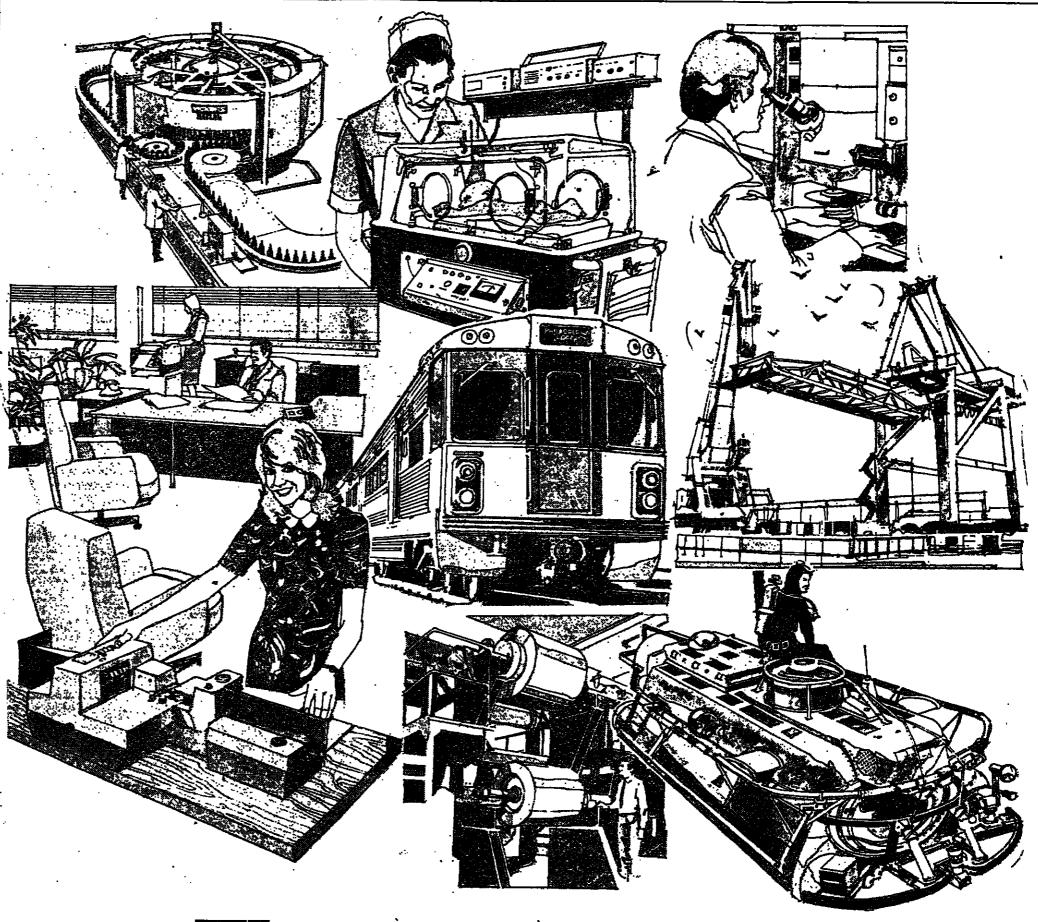
The Mark Caratage in DM parities, have the last two weeks—by a with the two tradtionally larly like to see more countries. Strong "snake" countries—West such as France and the U.K., join market intervention and interest the Dutch guider, too, has been mean more calls on the Bandestee the Dutch guider, too, has been mean more calls on the Bandestee the Dutch guider, too, has been mean more calls on the Bandestee the Dutch guider, too, has been mean more calls on the Bandestee the Dutch guider, too, has been mean more calls on the Bandestee the Dutch guider, too, has been mean more calls on the Bandestee the Dutch guider, too, has been mean more calls on the Bandestee the Dutch guider, too, has been mean more calls on the Bandestee the Dutch guider, too, has been mean more calls on the Bandestee the Dutch guider, too, has been mean more calls on the Bandestee the Dutch guider, too, has been mean more calls on the Bandestee the Dutch guider, too, has been mean more calls on the Bandestee the Dutch guider, too, has been mean more calls on the Bandestee the Dutch guider, too, has been mean more calls on the Bandestee the Dutch guider, too, has been mean more calls on the Bandestee the Dutch guider, too, has been mean more calls on the Bandestee the Dutch guider, too, has been mean more calls on the Bandestee the Dutch guider, too, has been mean more calls on the Bandestee the Dutch guider, too, has been mean more calls on the Bandestee the Dutch guider, too, has been mean more calls on the Bandestee the Dutch guider, too, has been mean more calls on the Bandestee the Dutch guider, too, has been mean more calls on the Bandestee the Dutch guider, too, has been mean more calls on the Bandestee the Dutch guider, too, has been dependent to the Bandestee the Dutch guider, too, has b

Belgian franc may be realigned

temporary, and did not motivate any change in DM parities, have diffed pressure from he Scanding there were no plans to realign currencies within inthe snake and no intention of dissolving it.

The flurry of speculation, which led the central banks to intervene at the end of last week, was prompted by the week, was prompted by the weakening of the dollar. The switched to the Finnish mark, against the dollar brought intended to the Finnish mark, against the dollar brought in the Government fails to the other snake currencies, in editing the Norwegian and Danish, to the lower intervent and hands are central banks to the other snake currencies, in editing the Norwegian and Danish, to the lower intervent for the stand of the dollar brought in the stand of the lower intervent from the stand of the dollar brought in the snake currencies, in the stand of the lower intervent from the stand of the dollar brought in the snake currencies, in the stand banks, to the lower intervent from the stand of the dollar brought in the snake currencies and the stand of the snake currencies and the stand of the snake currencies and the stand of the lower intervent from its stand-by credits.

The Swedish krona has moved into the snake intervent of the Belgian france at its present parity in the snake "snake" intervent of the france. This is partly the special property to the belgian france than the snake to the snake of the belgian france at its present parity in the snake "snake" interest to be the Belgian france. This is partly the belgian france than the other snake of the belgian france than the snake to the belgian france to the belgian france to the mark to the mark to the snake of the belgian france than the snake to the snake of the belgian france to the mark to the snake to the snake in the snake to the snake in the snake tor the snake in the snake to the snake is almost an article of fai



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British Concorde

Armco chief sceptical of Carter steel proposals

year, that production will amount to about 30m, tonnes, well below the 1977 average quarterly rate, that plant utilisation will decline

THE WEAKNESS OF THE U.S. TREASURY

Playing discords on second fiddle

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

NY SYMMAT FARMEN

No. WANN YORK, Dor. 8.

No. YORK,

Statistical support for stronger, Alexander Hamilton to the last Burns at the Federal Reserve is the course of vice president markets, capricious as they may a strange place when the U.S. EC measures to deal with the two Republican Administrations, the one potential candidate. But Mondale's now notorious trip to be, seem not to care what the Treasury is not one of the power-uropean steel crisis came to-day. The previous two Secretaries, the President himself has pulled Europe and Japan in the first Treasury says.

Brussels officials still do not relieved to detect a degree of European steel crisis came to-day know exactly what trigger prices window dressing in pronounce with the publication of the com-

trigger, or minimum reference, members.

Statistical support for stronger price in the New Year.

Senior EEC officials are EEC measures to deal with the

U.S. officials have in mind. So, ments by Carter administration mission forecast for the first Viscount Davignon to-day officials that they hope for a quarter of 1978.

refused detailed comment on his 6-7 per cent. cut in the share by own plans, which will be imports in the total U.S. market steel consumption will drop finalised only at the end of next to about 14 per cent. Overall, in the last three months of this production will amount.

Caribbean states seek solution to Belize dispute

BY HUGH O'SHAUGHNESSY

Wholesale prices up 0.796

Washington, Dec. 8.

U.S. Wholesale prices rose which recorded an exceptionally specified and short-time working will be present in November and grain rosts. This increase is strong increase since the start and grain rosts. This increase is strong increase in the present reasonable level following the argainst accurately respect to the first of the present and grain rosts. This increase is strong increase in the British Parlish and Parlish Parlish Parlish and Parlish Par

Sinter-formed

diesel engines

Studio projectors.

Super 8 movie cameras

Super 9 movie projectors 3

Super 6 movie editors

TiV pulside proadcast

T // studio equicment

Test equipment for

Triesmostatic control

Thick-layer circuits

Transistor radios

Tumple divers

I Utrasonic therap;

appliances Universal Interien

Vibrating conveyors Vibrators

whole blades

Minkson, batter,

Wrapping machines

Video lape recorders

appliances

injection systems

TIV standards converters

Spin dryers

16 & 35 mm

Tail lights

T.V lights

values

ใหลกรเราวิทย

parts & bearings Site floodlights

Speed regulators for

Aenal systems for T.V. & radio Agrial systems test equipment Air liffers

Air-powered tools All-gas cookers All-purpose electric sliners Alternators Auto-electric test bench jnerndir.r.e

Automatic coffee and tea makers Automatic control systems Automatic machinery for assembly lines Automatic egg boilers Automatic packaging machines Automatic washing machines Automatic washing, drying. sterilising, filling and sealing machines for bottles yials, glass

Automotive air conditioning Auxiliary starting systems

tubes elc.

Batteries : Battery chargers Battery testers Blood bank heaters Blood pressure meters Blowers, tans ventilators Brake and control values Brake lights Brake test stands Building loots

Cable: able connectors Cable drums, cable reels Carbide bearing bushes Carbon brushes Car headlamps ar heaters Car radios and aenals Car screen washers Cai sidelights Cartoning machines Cine projectors 15, 35 & 70 mm Collating machines Colour film scanners Colour TV cameras Combined tridge/freezers Compressed air cylinders Compressed air door closing Condensars Construction tools Continuous bag machines Continuous confectionery areduction plant

Crimo connector sets Data transmitting & receiving awament C. generators & regulators Deep drawing presses for

Control devices

Cooker hoods

& handymen

Control equipment for resistance welding machines

Convector heaters

Digital modules for machine

Diode testers Discharge air purifying plant Dishwashers

Eddy current brakes Electric circuits Electric cookers.

Electric mixers. Electric motor test equip-Electric power tools Electric switches Electric vehicle motors Electro-cardiographs and ardioscopes Electro-hydraulic regulating systems single plate dutches

Electronic flashlights Electronic proximity switches Electro-sensitive recording Emergency lighting systems Emergency power supply systems Echaust emission control probe (Lambda probe) Exhaust festers and CO

Fanfare horns Fan heaters Fill and seal machines Film adhesive pressing Film scanners Fifted kilchens Flame start units Flather lights Foam plastic cutters Foil heat sealers Form-fill-seal machines Freezers

> Garage door mechanisms Generators Glow plugs Grab buckets Grey renichill castings

Headlamp wipers High frequency electric power tools Hotolates

Ignition coils Ignition distributors impulse control systems interierence suppressors

Labelling machines

Magnetic field switches Magnetic parts fransfer units Magnelo ignition syster Maintenance units Metering pumps Microwave ovens Miniature relays Mini-kitchens Mixers & synchronizers

Numeric control units

Oxide magnels:

Frequency converters Fresh fruit-juice centrifuges Fuel litters Fuse boxes

Grey iron sand castings

l Hazard warning lights components & systems

Kilovar controls K-Jerronic injection systems

> Light-range regulators Loudspeakers

Miniature hydraulid systems (sound systems) Monitors Moulded plastic components

Oil filters . Overflow valves Övertravel switches

Packaging machines Permanent magnets Petrol & diesel fuel miethon systems Photoelectric follower control devide Plastic cogs Pneumatic tools Pneumatic systems & components Portable floodlamps

Q Quick-charging (booster)

Pressure pumps

Radio alarm systems Radio controt units Radio recorders Rear log lamps Rear screen wipers Recording foil Reflectors & rear lights Reingerators
Regulators
Relays
Resicoal electro-insulation Rotary phase conveners Rubber-metal jointing

> Saws Servo brake units Senio crives Shrink packaging machines

There's more to Bosch than spark plugs, power tools and freezers...

In 1896, Robert Bosch's workshops produced their 1000th magneto. To celebrate this event, he took his 16 workers on a trip to Remstal in Swabia, an area well known for its wines. These days, with more than 100,000 people working for the Bosch Group, such celebrations are rather more difficult to organise!

For Bosch, the motor car was an inspiration for future product development. Although the first workshop opened by Robert Bosch in 1886 manufactured telephones, domestic telegraph systems and other electrical appliances, the decisive forward step in the company's history was the development of the high voltage magneto This allowed the internal combustion engine to reach speeds which were hardly considered possible in those days.

It was Robert Bosch, too, who helped bring the diesel engine to the motor car. This kind of engine was not compact enough for use in a standard vehicle until Bosch developed diesel fuel injection.

The next logical step was petrol injection. At first, this was used to increase the performance of aeroplanes and racing cars. It was then discovered that petrol injection could also contribute significant advantages to mass-produced cars.

Fuel injection - both diesel and petrol has an important part to play in protecting our environment. Because petrol injection makes for cleaner and more efficient combustion than the conventional carburettor. it reduces the pollution level of the exhaust. It also saves up to 10% in fuel consumption, so it pays for itself in no time.

One good idea leads to another

Just as a tree develops many branches over the years, so the range of products manufactured by Bosch broadened to include ignition systems. DC generators starter motors, power tools...

Soon, our experience in the massproduction of precision components and accessories made it possible for us to market the first really commercially-priced refrigerator.

We also produced our own factory equipment and machines. Today, we supply many firms with industrial plant equipment including programme and sequence controls for machine tools.

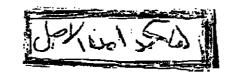
We're involved in electronics, too. As early as 1929. Robert Bosch had played an active part in a concern researching into radio and television. A year later, he took up a majority shareholding in the "Ideal". Works for Wireless Telephony" - the present-day Blaupunkt factory. And our leading position in the field of car radios, television sets and studio equipment is no coincidence either. Many other divisions within the Bosch Group have benefited from our expenise in electronics.

For example, Bosch cine cameras (marketed under the name Bauer) use integrated circuits which have earned them the nickname "computerised cine cameras". Other examples include Bosch electronically controlled petrol injection systems, miniature hearing aids, and electronically governed hydraulic power and control units.

We are among the few manufacturing companies equally at home in the widely different fields of electronics and precision engineering

Bosch employ 5,700 scientists and technicians in research and development alone. We currently hold 10,000 patents throughout the world, with a further 15,000 pending.

Robert Bosch Limited, Watford, Hertfordshire



British lawyer condemns police role in Biko death

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

No injuries

in S. Africa

bomb blast

damage, police said.

JOHANNESBURG, Dec. 8.

BOMB exploded to-day in a parking lot outside a railway

This was the second explosion this week in white areas

east of Johannesburg. On December 6 a bomb ripped a

hole in the wall of a police

station in Germiston, causing damage but no serious injury.

there were no injuries and that no one was in the area when the blast occurred. Police were

unable to see what caused it.

Witnesses said between 18

and 20 cars were damaged, and windows of buildings with-in two blocks of the explosion

MOGADISHU, Dec. 8.

SOMALI forces this week

launched an atlack on one of the main Government

garrisons in southern Ethiopia and provoked a mutiny among

the defenders, the newspaper of the Western Somalia Liberation Front said to-day.

The newspaper, Danab, said the assault on the garrison town of Negelli in Sidano probegan on Monday.

International Company News:

Farming and Raw Materials:

SOUTH AFRICA AND NAMIBIA

were shattered. UPi

Somalis attack

S. Ethiopia town

Initial reports from the area of the Benoni blast, 20 miles east of Johannesburg, said

Canberra denies OECD inflation rate estimate

tralian Government, which faces Labor Government headed by a general election on Saturday. Mr. Gough Whitlam.

The figures reinforce the The swearing-in ceremony is Opposition claim of an inflation normally performed in the rate of 13.1 per cent, whereas presence of Parliament, but

THE AUSTRALIAN Treasurer, paign that inflation has been Mr. John Howard. denied the reduced to less than 9 per cent. accuracy to-day of OECD figures The election campaign was accuracy to-day of OECD figures. The election campaign was leave.

on Australia's current rate of temporarily suspended to-day for Fifty-one residents of the inflation. The OECD figures Governor-General, Mr. Zelman chose "migration" rather than were released at a particularly Cowen, to replace Sir John Kerr, the full duration of their prison embarrassing time for the Aus- who two years ago dismssed the sentences.

the Government has been argu- to-day was attended only by ing throughout the election cam-ministers and official guests.

India agrees to prohibition

demand that the Prime Minister, to the states.

Mr. Morarii Desat, has been per— Agreement between India and

sistently making, although most Poland on ending bilateral trade 1970. Ministers have serious reserva- arrangements and conducting President Sadat, speaking from tions, on grounds that the trade on the basis of conthe terrace of the palace with decision is impracticable and vertible foreign exchange is Mr. Mamdouh Salem, the Prime would cause heavy losses of expected to be announced Minister, and General Mobanmed revenues that he country cannot to-morrow.

Gamasy, the War Minister, at his

Generale Occidentale 28, 29

Security forces plan a long stay

admit expelling 1,180

Israelis

olice witnesses at the inquest singuest. Sir David concludes that some indicated some indicated some indicated by the police.

"It is also for consideration," by the police. Biko's violent ir David said in his summing behavious, which the police held some indicated that the police that several members and thus Mr. Biko's injuries, was, within the police to monitor of the security force agreed symptom of consideration in order to avoid the inevitable onsequence of a trial."

Sir David consideration by the police.

Sir David believed that the countries from which they should consider a special unit the countries from which they should consider a special unit the police to monitor divided those who have been expossibly or by implication to the brain damage he had that in any case, there was a laready suffered.

Sir David referred to Biko's independent investigation by the police.

Sir David believed that the countries from which they should consider a special unit the countries from which they been expected into five categories:

Tustrate a proper investigation already suffered.

Sir David referred to Biko's independent investigation by the police.

Sir David believed that the countries from which they should consider a special unit the police to monitor the police to monitor the police behaviour, but declared into five categories:

Trustrate a proper investigation already suffered.

Sir David referred to Biko's independent investigation by the police.

Sir David believed that the countries from which they should consider a special unit the countries from which they been expected to be a sufficient to police behaviour, but declared to five categories:

Trustrate a proper investigation already suffered.

Sir David referred to Biko's independent investigation by the police.

Sir David referred to Biko's independent investigation by the police.

The police is not the countries from which they careful to divided those who had left voluming the careful to give the countries from which they been the countries from which

census was made in 1967 but were former residents ● 140 "infiltrators or people from Arab countries" who were sentenced for terrorism or

security offences.

136 residents of the occupied areas serving lengthy sentences for security offences. Their release from prison was requested as part of an ex-change deal with one of the Arab states. They agreed to leave.

• The final category is the only one which can be classified as deportation, the official claimed.

Vast crowds cheer Sadat

By Our Foreign Staff TENS OF THOUSANDS

Egyptians carrying placards and chanting slogans of support Indian Cabinet has afford when resources for turned out in the square yesteragreed that prohibition should be development are scarce. Annual day in front of Abdin Palace in introduced in the country within revenues from excise duties are Cairo to give President Sadat a estimated at more than Rs.4bn. Give-minute ovation. Police (£250m.), nearly all of which go officers described the turnout as demand that the Prime Minister. President Nasser in September

President Sadat, speaking from revenues that he country cannot to-morrow.

Taire Government resigned on Wednesday night, officials, in major speeches on President Mobuto Sess Seko of Wednesday night, officials, in major speeches on prise after President Mostrod.

The decision came as no surprise after President Mobuto Sess Cannot Mostrod.

The decision came as no surprise after President Mobuto Sess Cannot Mobuto Sess Ca

JCB to investigate U.S. links

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

WORLD TRADE NEW

Russia registers surplus

in trade with the West

Mid-East staff turnover soars

BY JONATHAN CARR

Slower rate of growth for U.K. exports

BY RAIDGE ALORSPONDENT

DARNING indictment of the Six Darigh, who was invited to which he was farced to lie naked. The leaf of the South African police attend the filto inquest by the "with his hands handcuffed and the death of Law Societies of one foot manacled to an iron space attend the filto inquest by the "with his hands handcuffed and the east filton of Law Societies of one foot manacled to an iron space attend the filton inquest by the "with his hands handcuffed and the east filton of Law Societies of one foot manacled to an iron space attend the filton of Law Societies of the south of Law Societies of the societies of the south of Law Societies of the societies year to be about 8 be cent higher than a year earlier com-pared with around 12 per cent Internal threat to EEC textiles

once hoped for. They now forecast that in the first half of 1978 the volume of their exports is likely to be II to 12 per cent, higher than in the same period last year.

THE WEST GERMAN Governing and textile industry:

The West German Governing and textile industry:

The West German Governing and textile industry:

The Loss of export competitive ness is attributed largely to the strength of sterling and simply problems, although the latest could to reverse the trend.

Herr Martin Gruener, Partiather The guidelines were respected.

Herr Martin Gruener, Partiather The large exporters are slightly lower than previously predicted.

The minimum limit for export competitive ness is attributed largely to the strength of sterling and simply problems, although the latest estimates of price increases by lower than previously predicted.

The minimum limit for export competitive ness is attributed largely to the strength of sterling and simply problems, although the latest estimates of price increases by least the large and simply problems, although the latest estimates of price increases by least the large exporters are slightly lower than previously year.

The minimum limit for export competitive ness is attributed largely to the strength of sterling and simply problems, although the latest estimates of price been paid to the threat posed industries which clearly had not bring reprisals in the textile bey imports from non-EEC introduced essential measures of field. It would also undoubtedly scheme has been reduced from countries, and too little to the structural change at the right worsen the climate of the whole dangers within the Community time. Herr Gruener said.

The German textile industry adjourned amid discord in answer to a Parliamentary question by the Secretary of Secretary.

itself.

The German textile industry adjourned amid discord in Addressing a confrence of the West German clothing industry, more deeply into recession. APDY reports from Hong two thirds of whose exports go with order figures for the first King With details of the newly on other EEC countries, Herr ine months some 7 per cent. The first With details of the newly of the general incommunity, largely unnoticed by the same period of 1976.

Herr Gruener said new trade barriers down in cash terms and 9 per Community textile accord filter cent lower by volume against ing down to businessmen in the same period of 1976.

Herr Gruener also noted that cent the pact has cut the mentioned France as one culprit but made it clear he had other 30 textile exporting nations with their export flexibility in stressed the dangers to competition from growing provision of of the world textile accord "to because of the real level of textile exports in 1977.

The German textile industry adjourned amid discord in the same period of State in Trade, Mr. Edmund Dell.

The new, lower limit will end to businessmen in the same period of 1976.

Herr Gruener as one culprit the same period of 1976.

Herr Gruener particularly with success. But the result of the newly their export flexibility in the success. But the result of the newly the success in the talks in Geneva on renewal sevicion to pinch immediately tion from growing provision of of the world textile accord "to because of the real level of texnational state aids to the cloth avert trade policy chaos in the file exports in 1977.

The new lower limit will end to the newly that the newly textile accord filter into the newly the success from Hong Trade, Mr. Edmund Dell.

The new, lower limit will end to businessmen in the newly textile accord filter into the newly to the newly textile accord in the same period of 1976.

The new lower limit will end to businessmen in the newly textile accord filter into the newly textile accord into the newly textile accord into the newly textile accord into t

renewal likely

DETAILED TECHNICAL discus ing and consultation between the

The only reference to accustions that France contemplate breaking the agreement, by renewing its credit line to USSR at rates below the international floor rate, came in

exploration licence of 230 square kilometres in the Perth

3. In the United States, Premo Petroleum Inc., 2 wholly owned subsidiary, has signed heads of agreement to purchase 80% of a Texas gas producing company with proven reserves of 3.1 million MCF and probable/possible

reserves of 6.2 million MCF. 4. In the British North Sea, Premier is completing arrangements with a group led by Zapata International Corporation of Houston, Texas, to farm out its interest in Block 3/23, subject to approval of the Department of Energy. It is expected that an exploratory well will be drilled in December or January at no cost to Premier which will then have a 10% interest in the block.

ro leave unbridged the gulf between its own position and that a construction of SWAPO, and to press ahead with its version of free elections and black and white politicians professing reconcidations and black and white dividing the country, and to placate the procedure of the Brussels of unreality about the city larly that of the Big Five of Windhoek, Many people betweetern nations, as its radio and press intimate nowadays, then against incursion, and the inthose tactics might make sense, terim administration dismantly on a recent visit to Windhoek ing aspects of apartheid as fast that the South African Governouther is an administration dismantly and the interpretation of the service as it can issue proclamations, the service as it can be serviced by the service as it can be serviced by the service and the service as it can be serviced by the service as it can be serviced trary. Windhoek property will almost brokers freely mentioned that differently.

that the South African Govern-nothing will upset a tranquil in ment was planning a phased ternal situation, free from distroop withdrawal. On the con-crimination. In practice, things that Distrigaz (one-third owned trary. Windhoek property will almost certainly turn out that Distrigaz (one-third owned by the Religion State and two-

but rather assuaging regional features are suggested about the support of the country to spend money on. These are likely to include major canal expansions in the French-speaking part of the country, and to placate the capital, adding to the Brussels metro system.

The sew centrepiece of the Expense both the support will be a B.Frs. 8-7bn. terminal to take LNG tankers of up to 250,000 tonnes arrying Algerian natural gas. This is designed to replace imports of Dutch gas which are due to decline in the middle 1980s.

The original 1975 contract Belgium has legium has objections to court in Belgium Francers and Expense of the same time, given the as it is in the U.K.

The original 1975 contract Belgium has Departed the same time, given the as it is in the U.K.

The original 1975 contract Belgium has objections to court in Belgium Francers and French-speaking form the same time, given the as it is in the U.K.

The sign centre of the Expense of the Belgian of the self-under of the same time, given the as it is in the U.K.

The original 1975 contract Belgium has objections to court in Belgium Francers and French-speaking form the as it is in the U.K.

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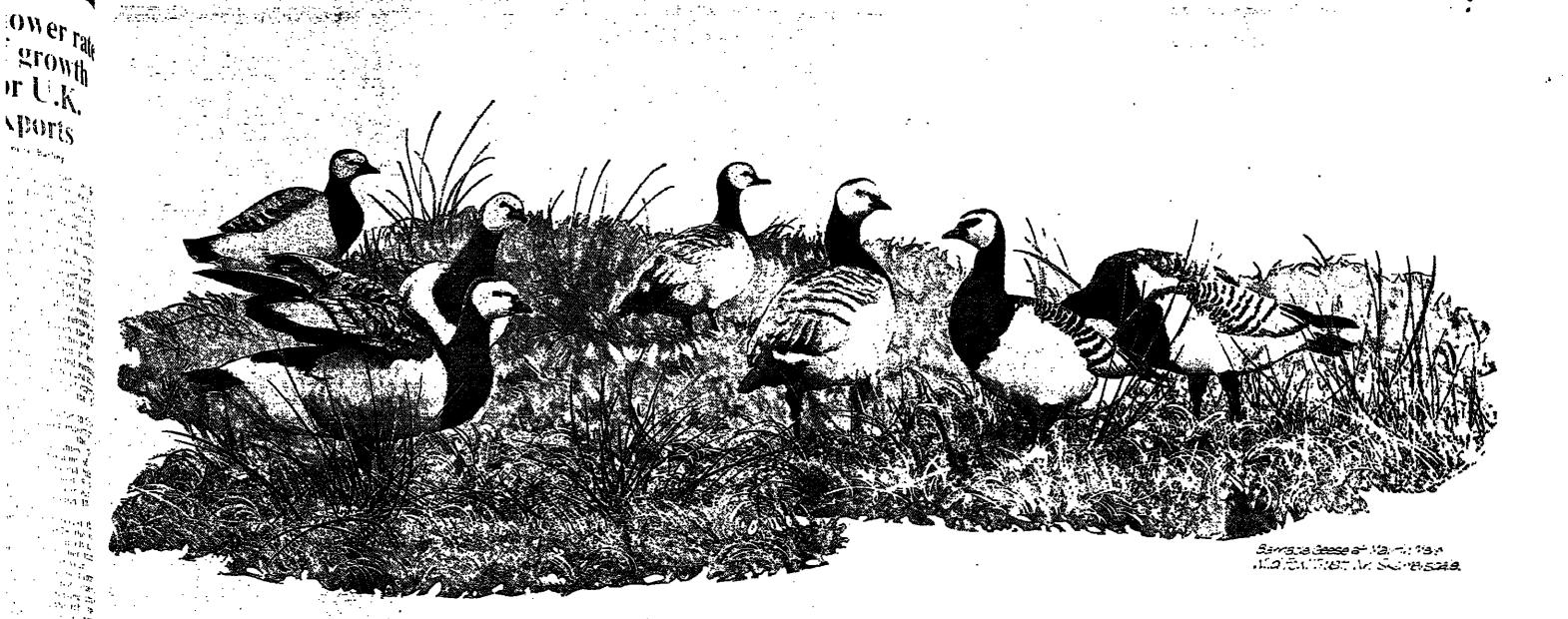
The sign of the Eventhal the middle the francers of the Belgian Francers and French-speaking from the and a small amount has the terminal at Fos. near Marseillae Island LNG terminal on the middle terminal at Fos. near Marseillae Island LNG terminal is not the same time, given the as it is in the U.K.

The original 1975 contract belgium francers tredit of the Belgian Francers and French-speaking from the adequation of the country's one direct of the belgium francers to the second will be quite as safe from Ghent.

The rise of Zeebrugge from the abelgium francers to the same time found to the belgium francers to the same time found to the link of the

A MASS pointed rithy expension security or property recovered in the control of t





Sanctuary

Skelmersdale New Town has drawn industrial settlers from far afield, all heading North in search of greener pastures, cheaper land, cleaner air, more readily available labour, generous financial help, ready-made factories and a quality of life they never expected to find so close to the factory gates or so far from the Home Counties. Call us and discover some very attractive reasons for migrating here.

Skelmersdale New Town The experienced one

Skelmersdale Development Corporation Pennylands, Skelmersdale Lancashire WN8 8AR Telephone: Skelmersdale 24242 STD Code (0695) Telex: 628259

LNDOOR credi agree men renewal like

HOME NEWS

Orders for machine tool industry up 30% to £264m.

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

however, that some manufacturers will have fuller order turers will look at the structure of the industry.

For example, there is still a matter of lay-offs at Aifred turers, notably in Germany.

The association said that there was a large number of companies of scale. It will also try to make comparitive manufacturers.

The damage caused by the was further round of fierce price-cutting comparities and production effort.

The damage caused by the was further tonsultants. Will look at the structure of the industry, over-capacity and gaps in its design.

The twill also try to make comparities turers, notably in Germany.

The damage caused by the was further consultants. Will look at the structure of the industry.

The damage caused by the was further tonsultants. Will look at the structure of the industry.

The damage of orders is still a matter of lay-offs at Aifre

the signs are much more New orders at £40m. from to about 1.5m. necouraging, after a sound first overseas did not maintain the The labour force has been

RIGHTER PROSPECTS for the that inquiries and confirmed achine tool industry are orders are greater than at any effected in statistics from the time in the last three years. repartment of Trade and Industry to-day.

The Department says to-day, however, that some manufacturers will have fuller order.

Rice, sain yesternay.

Sir William said in Edinburgh, Sir William said that he hoped

Is what the manufacturers say

and, last but by no means least, economy.

A formidable choice for national telephone administrations.

of profitability.

Ithat his predecessor. Sir William said that he hoped Ryland, had left a profitable estend the April deadline, but conclusions is expected to be personnel manager at the geared to the large-scale weaving springboard for better services.

The Post Office gave a commitment not to raise telephone years.

Sir William said that he hoped The study setting out general Mr. Alexander MacKinnon. The Upper Dens factory was personnel manager at the geared to the large-scale weaving of flax mail-bag cloth; but when the Post Office switched from begin, possibly with Government drawing from the clock market flax to polypropylene, the factory help, on how mergers and co-Smiths has a considerable investigation.

about their new telephone systems...

To meet the global demand for public telephony, leading telecommunications companies - including Philips - are offering a range of sophisticated

But are these claims all talk? Can they be supported with experience in the field.

So far as Philips claims are concerned, our stored-program controlled PRX ex-

computer-controlled switching systems which, it is claimed, will satisfy all

present and future needs in terms of system flexibility, convenience, reliability

or are they based on experiments in the laboratory? In fact, are these new

systems actually in production, or are they still in the process of development?

changes are presently serving over one million telephone subscribers worldwide. In Holland PRX exchanges are being integrated into the national telephone network at the remarkable rate of one per week. And many more are being installed, or are already operational, in Peru, Brazil, Jersey, Aruba and

Indonesia. Customer-reported availability factor on PRX exchanges installed

over the past six years is a phenomenal 99.999% - and the resultant savings

Hitachi affair brings TV industry study

BY MAX WILKINSON AND STUART ALEXANDER

BRITISH TELEVISION manu- operation should be arranged.

recent forecasts by the Henley lentre.

i They suggested that a peak in pl.K. demand would arrive next to the end of August, but the vear, but it would not be such a fevere jump in demand as in arevious cycles.

Tome Health Economic Development Office consumer electronics working party. It will be financed partly from to the end of August, but the fevere jump in demand as in arevious cycles.

The manufacturers believe represented a substantial rise in rationalisation of colour televolume terms, the Department vision manufacture is needed.

urgently because the U.K. indus-Two of the bigger machine Over three months to the end try is making an overall loss. The inain reason for losses is hat they were out of the home market levelled off at the evere over-capacity of about eccession.

Eram. but showed a 36 per cent. 40 per cent. From a peak of the saint period last 3. Elliott said that in the U.K. year.

Says.

Urgently because the U.K. Hous-try is making an overall loss. The main reason for losses is the severe over-capacity of about eccession.

Eram. but showed a 36 per cent. 40 per cent. From a peak of 22m. colour sets in 1973-74 the aigns are unith more. New orders at \$40m. From the showt 15m.

reders during the last two over the previous three months; ably so that many more sets can nonths.

The langur force has been reduced, but the efficiency of properties substantial increase in year and fell by 14 per cent, duction has increased considerances during the last two over the previous three months; ably so that many more sets can nonths.

This could simply reflect a be produced than was possible a few years ago.

BRITISH TELEVISION manu operation should be arranged.

In Hoose added that two facturers are to commission a Industry sources suggested other Japanese companies which major study on how the industry yesterday that one of the had been planning to visit the should be reorganised after the motives for opposing Hitachi's region in August and September withdrawal of Hitachi's plan to plan was that it could upset the had deliberately waited until the set up a plant at Washington delicate negotiations which are thitachi problem had been resolved. He was considering to take place: Hying to Japan early in January to heal the breach.

> Although there have been serious differences of opinion among union leaders in the area The damage caused by the way there is a feeling of resignation in which Hitschi was forced to about the loss of the 400 to 500 withdraw its about the loss of the 400 to 500 withdraw its plans has yet to be jobs which Hitachi would have assessed. Mr. John Hobb provided in the town director of the North of England Development Council, said official of the AUEW and a

He repeated the view of Lord Glenamara (formerly Mr. Ted Short), chairman of the course that "the Course of the Co

that "the Government's ludicrous and indefensible bendling of this Callaghan, Prime Minister said matter can only discourage the Hitachi pulled out of the project prospect of further investment because of "very strong repreby foreign companies in the British television industry."

Imports threatening watch factory jobs

FINANCIAL TIMES REPORTER

SMITHS INDUSTRIES is holding ment at Wishaw and we can still

"The longer term potential temporary seasonal effect.
or further overseas business is home market increased 14 per will be examined by the report in relation to international combackinety international, said his £138.6m, while export orders, at leading the benefit of an upturn sectors increased by about 30 per the company would have until the machine tool industry in cent.

The longer term potential temporary seasonal effect.
Orders outstanding for the implications of this change home market increased 14 per will be examined by the report substantial cut in the workforce at its clock and watch factory said yesterday: "I am determined that we should not lose the company would have until the machine tool industry in cent.

The longer term potential temporary seasonal effect.
Implications of this change substantial cut in the workforce at its clock and watch factory said yesterday: "I am determined that we should not lose the company would have until the company would have until the workforce at its clock and watch factory said yesterday: "I am determined that we should not lose to the company would have until the workforce at its clock and watch factory said yesterday: "I am determined that we should not lose to the company would have until the workforce at its clock and watch factory said yesterday: "I am determined that we should not lose to the company would have until the workforce at its clock and watch factory said yesterday: "I am determined that we should not lose to the company would have until the workforce at its clock and watch factory said yesterday: "I am determined that we should not lose the company would have until the workforce at its clock and watch factory said yesterday: "I am determined that we should not lose the company would have until yes at its clock and watch factory at it

Post and phone charges

pegged for near future?

Now. the manufacturers will be seeking to consolidate their rather scattered resources in the U.K. to meet overseas competition better.

There are nine separte manually are in the seeking and changes in technology in the clock market. Sales of mechanical and election have suffered at the heads of the seeking a new employer with a new product wanting new manufacturers will be seeking to consolidate their rather scattered resources in the U.K. to meet overseas competition better.

There are nine separte manual revital market and Smiths is facturers of colour television for leavy-woven flax has claimed for heavy-woven flax has claimed for

Building up 2% in third quarter

By Our Building Correspondent:

THE value of construction work carried out in Britain in the third quarter of this year rose by 2 per cent over the previous three months, although output remained down on the poor levels of last

According to the Department the Environment's proof the Environment pro-visional figures, contractors carried out work worth £3.53bn. in the July-September period against £3.27bn. in the preceeding quarter. In the third quarter of last year, work was valued at £3.19bn. at

work was valued at Exclosion at present prices.

The Department says that in constant price terms, the industry's output in the third quarter of this year, although up on the previous three months, was still 3 per cent. lower than in the July-September period of last year.

Total output for the con-struction industry this year is expected to have fallen by about 8 per cent. from last year's levels, which were in intro 4 per cent, lower than in 1975. Work levels have been falling since 1974 and a further dron is, expected next year.

drop is expected next year. Yesterday's figures from the Department suggest that new work output in the public housing sector in the third quarter of this year was 3 per cent, up on the preceding three months, but still 14 per cent, lower than in the comparable perfectled that were the comparable months are the comparable.

Complaint foreign

THE EUROPEAN Commission

has questioned the Bank of England over the alleged closed shop in the London foreign exchange market

The complaint was lodged in August by a money broker.

exchange market was effectively denied to new broking firms. It also said that the rates main-

The Bank and the relevant electricity in Britain. Wedgwood water reactor "which is backed trade associations, replied to In a letter to Mr. Wedgwood water reactor "which is backed to be a secretary, the by worldwide research, manny the Compactition Depart Board has given the logic and facture and operation." The ment of the Commission has thinking behind the thermal letter culls for a Government to build a PWL

Total output

period last year.

In the private housing industry, output in JulySeptember was 1 per cept, higher than in the previous

three months, but 6 per cent. down on a year earlier.

over Bank's exchange

By James Bartholomew

A memorandum received yesterday, includes reactions to information supplied to the Com-

It said that the right to estab-lish in the London forcign

tained by the existing association of brokers were "considerably higher than in the other EEC countries."

The Bank and the relevant trade association to meet what it sees as a countries."

The Bank and the relevant trade association to meet what it sees as a countries."

North Sea gas, oil collection system proposed

BY RAY DAFTER, ENERGY CORRESPONDENT

Energy is considering development options, including a nossible joint arrangement with the Norwegians, and when the Gas Gathoring Pipelines (North Sea)

study company is preparing a "minor cas shows" in the

A SCHEME costing well over lection systems the offshore 23bn. for collecting oil and 22s industry could save \$18bn. from fields in the UK, and Nor- (about £880m.) in the development of the control of t

From fields in the U.K. and Norfrom fields in the U.K. and Norwegian sectors of the North Sea
wegian sectors of the North Sea
recommended in a confidential
report circulated to the offshore
industry.

The report also suggests that
natural gas and gas liquids
should he exported to the
premium fuel and chemical markets on the Continent through a
new pipeline system.

Implicit in the study is the warnling that valuable North Sea resources could be wasted without
the development of a coordinated system of pipelines in
the North Sea.

However, it is recognised that
the offshore industry, together
with the Norwegian and British
Governments, would have to
agree on the joint development
of some fields if the full benefits
are to be gained.

These conclusions are contained in a £3.000 multi-client
innertal petrochemical plants fr

of some fields if the full benefits between \$714m. and \$1.2m. are to be gained.

These conclusions are contained in a £3.000 multi-client inental petrochemical plants in thought that the North Sea industry consultants Ruchanan and Clacher. It is published at a time when the Department of the liquid and th

study company is preparing a southern sector of the North Sec.

By combining some of the col
North Sec oil, Page 34

Scottish Office action may be investigated

BY OUR SCOTTISH CORRESPONDENT

THE OMBUDSMAN is to be But protestors from Aberdom asked to investigate the way the and Dalgety Bay, towns on the Scottish Office has dealt with Firth of Forth close to the temperature of the plans by Shell minal site, claim that a planning and Esso to build petrochemical inquiry commission, able to investigate the wider national and

planning applications by the two They have asked Mr. Nicholas companies for permission to Fairbairn, Conservative MP for build a gas sejectation plant, an egiviene cracker and a tanker Kinross and West Perthshire who

plants in Fife.

Att. Bruce Millan, Secretary of regional implications of the proState for Scotland, called in the ject, should have been appointed

lives near Dalgety Bay, to Br A local planning inquiry was the Ombudsman to investigate held this year and a decision is the Scottish Office's refusal to expected early next year. allow a commission.

Power chiefs urge need for two new reactors

BY DAVID FISHLOCK, SCIENCE EDITOR

THE Central Electricity General- experience that would justify the ing Board has expanded its

ment of the Commission has thinking behind the thermal letter culls for a Government asked the Bank for a further reactor strategy it put forward commitment to build a PWI late in October, when it asked the Government to make a firm wants clarified is thought to be commitment to both a new whether the membership system is state-backed.

This depends on whether the system is in possible breach of the first commitment in an address by Mr. Frank system is in possible breach of the latest letter emphasises the inherent risks recognised by a right.

system is in possible breach of Article 85 or Article 80 of the The latest letter emphasises tricity Council, in London last Theaty of Rome.

Article 85 prohibits associate the inherent risks, recognised by night.

Article 85 prohibits associate the nuclear inspectors and the tiens preventing competition. Fourd, that the AGR might fail turn from a defence of nuclear states not to grant special rights tricity supply at risk. It had not the clear tricity supply at risk. It had not the contribution to manhads a stage of operational welfare," he said.

Insurance against failure b

U.K. car sales well on way to reaching 1.3m. forecast

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

facturers and Traders vesterday, cent.

Cars made on the Continent in re

CAR SALES in the U.K. this year, of which the Japanese well exceed last year's total (year look well on the way to share is 10.8 per cent, against 68.853, reaching the 1.3m, total freezast 9.5 per cent, last year. Ford's position as overall main the industry, although this. The main changes among the kel leader was consolidated in will be achieved only with the importers have been at Ford, month when it took 28.5 per cent, last year. will be achieved only with the importers have been at Ford, month when it took 28.5 ft belp of a substantial increase in importer. By the end of last month when which has brought in about 25 cent. (27.310 units) of the major can be substantial increase in which has brought in about 25 cent. (27.310 units) of the major can be substantially continental associates: Vauxhall. (21.040) by Leyland Cark. Let which has imported 33 per cent. land which has so far sold almost on its valides. Fiat, which has 20.000 fewer cars than last validation and the substantial increased its sales and Datsun, which has place in this year's "leaft by the Society of Motor Manuincreased its sales by 22 per table" after narrowly holding facturers and Traders yesterday.

Cars made on the Continent in response to criticism about year, have taken almost one-third of Japanese makers' rising share of Th

on to its lead over Ford is lastes in Britain this year, an the market. Dataun has asked month were both Fords. 10.5 increase of 6 per cent. on the its dealers to curb their sales. Cortinas and 7,935 Escorts to same period last year. Total but this appears to have had land followed with the Martimort penetration is up to 45.4 only a marginal effect in Novem- (4.061) and the Mini (4.05) ner cent. against 37.5 per cent. her The company's U.K. sales while in fifth place was in the first 11 months of last so far this year—80,906—already Vauxhall Cavaiter (3.755). The two top-selling of

U.K. CAR REGISTRATIONS

		14944	:TUPE1		111	months ei	rded Novem
	1977	%	1976	%	1977	×	1976
ord*	27,336	28.56	27,552	25,67	324,457	25.64	309,527
British Leyland"	21,040	21.99	29,864	27.82	302,229	24.35	338,296
/auxhall*	8,488	8.87	J0,155	9.46	115,208	9.10	708,123
hrysler*	5,203	5.44	7,066	6.58	74,540	5.89	79,236
otal "British	51,010	53.30	63,590	59 <u>.25</u>	690,990	54.60	764,760
ं बर	5.101	5.33	4,670	4.35	63,011	4,98	44,416
Datsun	4.989	5.21	4,590	4,28	80.906	6.39	66,185
Renault	3.944	4.12	4,755	4.43	53,858	4.26	53,650
/W/Audi	3,387	3.54	3,223	3.00	43,969	3.47	47,081
otal imports†	44,689	46:70	43,740	40.75	574.651	45.40	459,823
Grand total	95,699	100.00	107,330	700.00	1,265,641	100.00	1,224,583

in maintenance and service costs are equally as impressive. Moreover, while being right for the present, Philips' PRX is ready the future. For the inevitability of digital telephone transmission has been 'designed-in' to the system, allowing an economic and gradual transition to digital performance via an evolutionary rather than a revolutionary process.

ringing the changes in telephony

Philips Telecommunications



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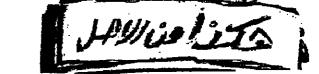
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Briton Consumers seek to advise price freeze **Saudis** on health

BY STUART ALEXANDER

and engineering. Mr. Southern, aged 59, was asked to take his post for three years, but has initially agreed to only one year. oost. Mr. Southern said in London yesterday that while life n the Health Service was he thought that better days were

"I have a firm belief in the future of the service." The INCREASED DEMAND for small it lists four main reasons for cause of the very broad range of reorganisation of the Health industrial properties of under this buoyancy: the increased importance of smaller companies; able why there was such a strong parts of it together, many bright young administrators were moving into senior positions, and in the industrial position was starting the London Chamber of Comportance of the region's good to cause of the very broad range of developments it was understand portance of smaller companies; able why there was such a strong the continued growth of sectors like petrochemicals, plastics and selectronics; the underlying importance of the region's good foreign investors.

The report forecasts that the industrial property of the south-east will be maintained next year.

The health authorities could

Disabled seek more State aid

By Michael Dixon,

nandicapped people to continue recession.

Scottish Brick. Caledonian cent. of Scottish Brick now has 30 per expected.

Scottish Brick and A. Kenneth said yes cent. of Scotland's brick market.

Scottish Brick said that brick caledonian has about 15 per terday that the proposals to cent. and Kenneth about 8 per from 750m. in 1972-73 to about sources and streamline activities were designed to provide cent.

Disabilities entailed additional continue recession.

Scottish Brick now has 30 per expected.

Scottish Brick said that brick caledonian has about 15 per terday that the proposals to cent. and Kenneth about 8 per from 750m. in 1972-73 to about 300m. this year and stocks were very high. Its modern along the proposals, the 21 per said that brick caledonian has about 15 per from 750m. in 1972-73 to about 300m. this year and stocks were very high. Its modern along the proposals, the 21 per said that brick caledonian has about 15 per from 750m. in 1972-73 to about 300m. this year and stocks were very high. Its modern along the proposals.

tional costs of living and equinment which, because of insum, stable future. rient financial help, often decapable students from pursuing post-school courses, the bureau

It was presenting in London a 46-point programme for a national policy on the further THE Confederation of British De-rating has been discon-saved the company about new Violets training for the handicapped ment that the end of industrial although it still exists in The CBI, in Scotland, calling The programme urged that the end of industrial although it still exists in The CBI, in Scotland, calling DATSUN YESTERDAY launched the needs of handicapped would mean companies paying Order continuing the system in says that rate poundages have an extra £40m, a year. Scotland, due to expire at the increased twice as fast as in people should be taken into account from building arrange. The confederation's Scotlish end of March, set the level at 50 England and Wales, so that the between £2,749 and £3,140, with ments to careers advice of Council meeting in Glasgow per cent.—meaning that rates on present rate burden paid by education in universities, yesterday endorsed a demand manufacturing and process plant industry is roughly equal across that the system should be are paid on only half of the full the border.

It quotes the 1975-76 average of larger vehicles to give dealers.

FINANCIAL TIMES REPORTER

on surplus foods BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

GROUPS claiming to represent contained the "seeds of its own consumers throughout the EEC destruction." resterday passed a unanimous He did not believe that a

MR. MICHAEL SOUTHERN, farm prices for foods which are interest of the consumer, and so regional administrator of the in surplus, such as butter, elevated the needs of the prosouth West Thames regional skimmed milk powder, beef ducer, could continue unchanged health authority, is to advise the cereals and sugar.

Mr. Roy Hattersley, the Prices balance of power in the market that quotas should not be used Secretary described the agricul place so as to "restore to the in restrict production because tural policy as a "denial of the emonsumer his rightful pre-eminthey could conceal the fact that basic law of economies" which ence in the economic system."



health authority, is to advise the cereals and sugar.

Saudi Arabian Government on setting up a national health consumer groups have got the setting up a national health consumer groups have got the setting up a national health consumer groups have got the setting up a national health consumer groups have got the setting up a national health consumer groups have got the setting up a national health consumer groups have got the setting up a national health consumer groups have got the setting up a national health consumer groups have got the setting up a national health consumer groups have got the setting up a national health consumer groups have got the setting up a national health consumer groups have got the setting up a national health consumer groups have got the setting up a national health consumer groups have got the setting up a national health consumer groups have got the setting up a national health consumer groups have got the draft merger directive which has been under discussion since publication of the Commission's proposals for next year's farm prices as part of seven-point proposals for next year's farm prices as part of seven-point proposals for next year's farm prices as part of seven-point proposals for next year's farm prices as part of seven-point proposals for next year's farm prices as part of seven-point proposals for next year's farm prices as part of seven-point proposals for next year's farm prices as part of seven-point proposals for next year's farm prices as part of seven-point proposals for next year's farm prices as part of seven-point proposals for next year's farm prices as part of seven-point proposals for next year's farm prices as part of seven-point proposals for next year's farm prices as part of seven-point proposals for next year's farm prices as part of seven-point proposals for next year's farm prices as part of seven-point proposals for next year's farm prices as part of seven-point proposals for next year's farm prices as part of seven-point proposals for next year'

Small plant sites demand up

The chamber says in its annual tion of foreign investors.

maintained next year. The health authorities could soon look forward to, at worst, static and, at best, slowly rising budgets. Mr. Southern said.

The chamber says in its annual tion of foreign investors.

The chamber renews its call Although shortage of land could for the scrapping of industrial be an inhibiting factor, the situation for the smaller company was the U.K. are seeking to expand their premises while industrial may appear the scrapping of industrial be an inhibiting factor, the situation for the smaller company was the U.K. are seeking to expand their premises while industrial floor space expending and there was a performance is so bleak.

Brick makers forced to merge

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

reduced to 14. Closures will con- brick products.

THREE OF Scotland's major Scottish Brick, which is jointly centrate on the older, less effi-brick producers are to merge owned by the National Coal cient works and take effect by and rationalise their operations Board and Thomas Tilling, is to the end of this month. The three because of a drastic reduction in merge with Caledonian to encompanies employ 900 between EXTRA STATE grants for demand created by the building able the takeover of A. Kenneth. them and 131 redundancies are

Disabilities entailed addities were designed to provide production plants now operated Bishophriggs would continue to onal costs of living and equip, them "with a more assured and by the three companies will be increase output of specialised

Scots want de-rating to stay

BY RAY PERMAN, SCOTTISH CORRESPONDENT

Cut in public borrowing urged

evidence to the Wilson com- of personal Sector deposits in performance must be sought

£20m. scheme to save rural areas

by Scottish clearing banks

cent of gross national product. At the same time, the system coupled with measures to remove of tax discrimination in favour the fiscal discrimination in of savings through the trustee favour of savings outlets and savings banks, the National

public sector stocks, are recom- Savings Bank, building societies mended by the Scottish clearing and Government savings instrubanks in their latest written ments had impeded the growth

The banks' second stage sub-should be ended.

Wiggan quits as Reliant managing director

Financial Times Reporter

MANAGEMENT shake-up at Reliant Motor, after June's acquisition by J. F. Nash Partners, has resulted in Mr. Ray Wiggan resigning as managing

He is succeeded by Mr. Richle Spencer, who was brought in by Mr. Wiggan as manufacturing and personnel director from a Sunderland

Mr. John Nash, the Kettering financier and head of J. F. Nash Securities, said last night that he would continue to develop the specialist car potential of the company at Tamworth, Staffs, which makes Scimitar Estates, Robin three-wheelers and Kitten four-

in 18 years Mr. Wiggan built the company from 250 employees to the present 1.600, and established profitable export projects. The project in Turkey, started in 1966, yields £3m. a year.

Reliant has solved its problems of two years ago and produces 160 three-wheelers, 25 Kittens, and 33 Scimitars a

Showrooms

Although the parting is hy mutual consent, Mr. Wiggan, who feels his 6 per cent. in-terest in Reliant is too small to be of consequence, said that he was unable to reconcile the takeover from Standard Chartered Bank, but had stayed on for the transition period. If there was to be a change, now was the time to make it.

The new management has extended dealerships to motor-cycle showrooms and is developing distribution further.

"But our intention is to keep Reliant in the specialist car market," Mr. Nash said. "There will be a slight change of plans from the former management, but it will, be a long time before they see the light of day."

Mr. Spencer and Mr. Mike Smith, financial director, have been appointed to the Board. Mr. Derek Peck, chief engineer, the motor company

Datsun launches

training centres. continued. Its abolition would valuation. Continued the system should be no limitated in the system should be no limitated in the system should be no limitated. Its abolition would valuation. A dramatic example of this industrial rate for Scotland at the extra profit margin to make up tion on the types of handicape up to double the amount in rates which can be dealt with in fur-jof their counterparts in England decision on the Occidental oil with only 68p for England and suffering under the policy of their and higher education. The system should be are paid on only half of the full the border.

It quotes the 1975-76 average of larger vehicles to give dealers in the function of the system should be no limitated in the policy of the less of business they are which can be dealt with in fur-jof their counterparts in England decision on the Occidental oil with only 68p for England and suffering under the policy of the less of business they are which can be dealt with in fur-jof their counterparts in England the continued. Its abolition would valuation.

It quotes the 1975-76 average of larger vehicles to give dealers in the function of the extra profit margin to make up the continued. Its abolition would valuation.

Inco cuts 150 workers at Clydach refinery

mission see, the financing of An international comparison industry as being a problem finance. They say that there is as yet an evidence that in their dominant in its share of the short to medium-term lending markets, the banks have had to

field of operation, primarily the short to medium-term lending markets, the banks have had to decline assistance to credit role played in the U.K. by buildworthy customers.

In recent years, however, the public sector had outbid industry outlets for long-term savings.

Canada in an attempt to reduce the build-up of inventories.

Moreover, the overseas business of U.K. banks, which had inco's Canadian mines, crown rapidly and contributed very substantially to invisible carnings, could be jeopardised an expansion plan at Citatach.

An 18m. programme interduced worthy customers.

In recent years, however, the companies and pension funds as public sector had outbut industry outlets for long-term funds, through heing willing to pay very high lishment of a state bank as to the existing supervision and Guatemaja saved 45 jobs.

These arose public ownership in the banking for deposits."

Finally, the "power" of the in the spring, to create facilities A NEW statutory body to resolve the in the spring, to create facilities A NEW statutory body to resolve to treat nickel from Indiesia to the dispute between doctors and pension and Guatemaja saved 45 jobs. These arose public ownership in the banking for deposits."

Finally, the "power" of the in the spring, to create facilities A NEW statutory body to resolve to treat nickel from Indiesia to the dispute between doctors and pension and Guatemaja saved 45 jobs. These arose public ownership in the banking for deposits."

Finally, the "power" of the in the spring, to create facilities A NEW statutory body to resolve to treat nickel from Indiesia to the dispute between doctors and pension and Guatemaja saved 45 jobs. The committee was recomplicated to the clothier committee.

The committee was set up in

INCO, the world's largest nighel Clydach is destined for the Euro-producer, based in Canada, has pean markets and Inco see no laid off 9 per cent. of its am early improvement of inter-A continued reduction in the principally in the field of capital industry. They cite a long list ployees at Clydach refiners in national demand for nickel, public sector horrowing require gains tax and the advantages of reasons for their rejection.

These include the argument to a maximum of 2 to 3 per should be removed.

These include the argument to a maximum of 2 to 3 per should be removed.

> indicators suggest that a shortage of bank finance has not heen a difficulty for industry. The reasons for poor investment comment on the prospects.

Production at Clydach is get

of reasons for their rejection.

Wales.

These include the argument that a major share of bank lend-iresulted in 110 production in the industry has drastic process of retrenchment which has aroused political continuously, and that all available losing their jobs.

Staff cuts at lnco's office in of mickel.

Inco is in the middle of a drastic process of retrenchment which has aroused political concern in Canada. The group distinuitations suggest that a Staff cuts at lnco's office in of mickel.

ing are lower than last year's

Plan to end row over dispensing

that any changes in drug dispentithe spring Budget. month rule sing in rural areas should be first Mr. Methven said many coming he said.

Swan Hunter

LABOUR NEWS

men urged to work normally

BY ALAN PIKE, LABOUR CORRESPONDENT, IN YORK

han and pursue their grievance yard. farmers who pay more than the through proper union channels. Mr. George Parker, managing 10 per cent, guideline.

through proper union channels.

Conference

Confederation leaders remain hopeful that if a rapid solution to the Swan Hunter dispute can be found the yard will still get a share of the Polish order. There is no immediate sign, however, that yesterday's national level appeal will be more successful than attempts by union officials on the spot to resolve the dispute.

The unions say the centual solution is a rationalisation of pay structure throughout the shipbuilding industry and, as a first step towards this a national conference of British Thip builders' delegates is being called the polish contract on Monday.

The Unions say the contract on Monday.

The Unions say the contract on Monday.

The Commons is to debate the broken by note than the formers who pay more than the fine per cent. Gold in the farmworkers content of the company and the wark of the formers with the work of the company's staff of the polish order.

All sections of the company's south Bank workforce had concentrative than the blacking of the pay and the statutory minimum are paid the statutory minimum the covered by the English Board are paid the statutory minimum the covered by the English Board are paid the statutory minimum the covered by the English Board are paid the statutory minimum the covered by the English Board are paid the statutory minimum the covered by the English Board are paid the statutory minimum the covered by the English Board are paid the statutory minimum the covered by the English Board are paid the statutory minimum the covered by the English Board are paid the statutory minimum the covered by the English Board are paid the statutory minimum the covered by the English Board are paid the statutory minimum the covered by the English Board are paid the statutory minimum the covered by the English Board are paid the statutory minimum the covered by the English Board are paid the statutory minimum the covered by the English Board are paid the statutory minimum the covered by the English Board are paid the statutory minimum

Ministry yields to 12½% farm pay deal

By Christian Tyler, Labour Editor decision of farmworkers nego

SWAN HUNTER shippard workers on Tyneside were yesterday the outlitting trades stewards at its objection, with a pay package its objection, wit

Engineering unions to submit national pay and hours claim

BY ALAN PIKE, LABOUR CORRESPONDENT

ENGINEERING UNION leaders national machinery with all The day after meeting the yesterday decided to press ahead negotiations concentrated at local engineering completes, the with a national pay claim which level.

unions will submit a similar to the content of the with a national pay claim which level. unions unions will submit a similar has already attracted strong Other unions, however, are claim on behalf of \$5,000 ship criticism from employers in the concerned that minimum rates building workers.

criticism from employers in the concerned that minimum rates building workers.

On Monday week, the Confederation of Shipbuilding and generally shared by the currengencing Unions will submit pleyers' side.

Although the minimum rates requirements actual earnings for most men—they now stand at \$42— engineering workers, and other improvements includenge employers will insist that the independency working week and longer are serious about some of the holidays.

Mr. Anthony Frodsham, directional contents and the independency of the later, last week the contents of the later, guidelines.

Cettlement of this has in the past automatically followed the engineering negotiations, but the claim adopts a greater sit is nationalised.

Some companies within British that the unions hour working week and longer are serious about some of the fringe demands, cannot be met fringe demands, cannot be met fringe demands, cannot be met fringe demands.

The unions, however, will support the pay guidelines.

the pay guidelines.

tor-general of the EEF, last week cent. guidelines.

criticised the terms of the claim, FMrs. Marie Patterson, presiand it can be expected that it dent of the confederation, said mit the claim at a time whe
will be formally rejected by the after an executive meeting in they have suspicions of excessi
employers when negotiations Fork yesterday that the 10 per Government interference
begin.

Sent. was "a Government figure British Shipbuilders' pay negotions."

begin. Sent was "a Government ugure tions.

This will present the confeder in which we have no part." tions.

ation with a difficult decision. The unions would be looking. If British Shipbuilders taker the engineering industry particularly at the 35-hour week strong line on the claim. It national agreement has been in the light of shorter workers be expected to strengthen the suspended during pay policy and hours in other countries and as engineering employers determined by the disappearance of ment problem.

Print employers face threat to 12-month guideline

BY PAULINE CLARK, LABOUR STAFF

NATIONAL representatives of said they planned to table a claim agreement some 3,200 employers in the for November, under a reopener The NGA, however, but general printing industry claimed clause, of its national Phase II apparently adopted a strategy of pay claim in breach of the 12the National Graphical Associa- TUC policy at national level
month rule.

British Printing Industry union not to associate itself with made some progress already in
federation leaders said some recent round-table talks with the union's latest edition of
the adjusted by printing union

Associate itself with made some progress already in
the union's latest edition of
Print he said that more than the adjusted by printing union

Associate itself with the union's latest edition of
print he said that more than the adjusted by printing union as a preliminary discussion members in 20 seminaries.

first of major significance to process workers union, SLADE, a week.

suffer from industrial action and the National Society of against the TUC's 12-month rule. Operative Printers, Graphical see no future in seeking a major export earner.

The industry is worth some and Media Personnel, the federation with the exployers in turnover—bigger tion has invited new talks on the ployers, in view of the TUC destination with the exployers and although it consists on the whole of comparative Printers, last week, if has made throughout the country, it is a clear that there can be no furmally and provided the payments until that date the payments until that date the payments until that date the payments are said only evening newspaper, were considered to provide the payments until that date the payments are said that while be coal against the Turnov in seeking a major export earner.

Trunkle has been browned to process workers union, SLADE, a week.

He said that while be coal against the payments union, SLADE, the said that while be coal against the Turnov in seeking a major confrontation with the exployers, in view of the TUC destination, no union could put up with some skilled workers taking the payments with Mr some skilled workers taking the payments until that date the payments until the payments are payments and the payments are payments are payments.

yesterday that about 200 of their agreement last April.

pursuing claims locally rainer companies were under direct Industrial action is being than attempting a major companies of industrial action over a organised at local level only by frontation on Government and the companies of industrial action over a organised at local level only by frontation on Government and the companies of industrial action over a organised at local level only by frontation on Government and the companies of the com

companies had already passed the BPIF.

deadlines set by printing union

Meter preliminary discussions members in 29 companie

with leaders of the Society of covering ten branches be covering to fraction of the covering ten branches be covering to fraction of the covering ten branches be covering to fraction of the covering ten branches be covering to fraction of the covering ten branches be covering to fraction of the covering ten branches be covering to fraction of the covering ten branches be covering to fraction of the covering ten branches be covering to fraction of the covering ten branches be covering to fraction of the covering ten branches be covering to fraction of the covering ten branches be covering to fraction of the covering ten branches be covering ten branches be covering to fraction of the covering ten branches be covered to the covering ten branches be covered to the covered ten branches be covered to the first of major significance to process workers union SLADE, a week suffer from industrial action and the National Society of He sa

throughout the country, it is a clear that there can be no rur. Telegraph. Northern Ireland ther payments until that date only evening newspaper, were since October, when leaders of merely to have asked for "an an one-day token strike yesteric some 180,000 printing workers adjustment" to last year's pay express concern for the page

Public sector 10% limit is vital, says CBI

BY OUR CARDIFF CORRESPONDENT

A STRONG plea that the Government's White ment should the Government's White ment should consider setting up Paper. Devolution: the Englan ment should consider setting up Paper. Devolution: the Englan development acaches for rural Dimension. Geel that it is not greatly a development acaches for rural Dimension. Geel that it is not so made by the Development lians of those created in Scotland is made by the Development lians of those created in Scotland is made by the Development lians of the face of strikes, over the report, published external close the strike of the class they were not short of class they were form of providing with restricted resources of the commissioners reticrating to the co

A NEW statutory body to resolve a the dispute between doctors and pharmacists over drug dispensions in rural areas was recommended vesterday in a report by a the Clothier committee.

The committee was set up in 1975 to investigate complaints by doctors and chemists that drug dispensing by either profession in rural areas would herm the income of the other.

To counter this, it suggests that any chapters is a superior of the committee income of the other.

To counter this, it suggests that any chapters is a superior of the committee income of the other.

The ANEW statutory body to resolve at the dispute between doctors and pharmacists over drug dispension over drug dispension of the other.

The SETTLEMENT rate for pay expand, and that is the area with claims should held at around 10 the greatest possibilities for creating new employment."

The was concerned that many barried the ment stands firm against Extremism—is to how meeting in London to-day discuss recruitment.

The organisation. a graph of the was concerned that many barried to barried the greatest possibilities for creating new employment."

The was concerned that many barried to barried the greatest possibilities for creating new employment."

The was concerned that many barried the propagation of the other within the National Union barried to be barried to the greatest possibilities for creating new employment."

The was concerned that many barried the greatest possibilities for creating new employment."

The was concerned that many barried the greatest possibilities for creating new employment."

The was concerned that many barried the propagation against Extremism—is to be possibilities for creating new employment."

The was concerned that many barried to the greatest possibilities for the greatest possibilities for the organisation. It is the area with the greatest possibilities for the organisation. Spin claims should be cond the greatest possibilities for the organisation. It is the area with the greatest possibilities for the organisation. It is per cent, there should be room Yesterday's decision by the for substantial income-tax cuts in miners' executive to obey the 12-

In the past 12 months me than 20 journalists have left! Telegraph and they feel 1 resignations were due to pay and low morale. A newly-formed journali-group, AJAX—Allied Journali against Extremism—is to hok meeting in London to-day





John Vigurs' boat is so good it's almost unsporting.

Britain won two gold medals in the World Rowing Championships at Amsterdam last August. Our success was due not only to the superb fitness and technique of our rowing teams but also to Mr. John Vigurs' new boats.

igurs' new boats.

They are the lightest ever built.

In the lightweight eight event the British team won by a margin of only 7/100ths of a second (about three centimetres over a 2000 metre course). Mr. Bob Janousek, past chief national coach, says, "If it wasn't for the fact that our boat was twenty kilograms lighter than the competition we may not have won."

John Vigurs built his boats out of synthetic materials—polyurethane paints and foams, resins, glass fibre and carbon fibre. The result is a craft far lighter and more rigid than the traditional teak boats.

Rowing will never be the same again.
Synthetics have become invaluable in sport.
In everything from skiing to pole-vaulting. Our new surfaces help Olympic athletes break world records and have made all weather sport possible.

For over a hundred years Bayer have been inventing new materials that are lighter, stronger, more versatile. Today they are used in practically every human activity.

In agriculture, architecture and industry.

Opening up countless new possibilities to design engineers in every field.

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Bayer think of tomorrow—today.

By spending over £200 million on research every year. By making over 6,000 products. Employing over 170,000 people world—wide and selling to almost every country in the world, contributing to their economic well-being.

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PARLIAMENT and POLITICS

Tories press Healey on pay flexibility demand

Itustrated the "inconsistency" Government in support of the sound as possible.

It the Opposition on pay policy, the Chancellor Mr. Callaghan said that the Opposition on pay policy, the Chancellor Mr. Callaghan said that the Opposition on pay policy, the Chancellor Mr. Callaghan said that the Opposition on pay policy, the Chancellor Mr. Callaghan said that the Opposition on pay policy, the Chancellor Mr. Callaghan said that the Opposition on pay policy, the Chancellor Mr. Callaghan said that the Opposition on pay policy, the Chancellor Mr. Callaghan said that the Opposition on pay policy, the Chancellor Mr. Callaghan said that the Opposition on pay policy, the Chancellor Mr. Callaghan said that the Opposition on pay policy, the Chancellor Mr. Callaghan said that the Opposition on pay policy, the Chancellor Mr. Callaghan said that the Opposition on pay policy, the Chancellor Mr. Reer's optimism, not think that the question of a think that the question of a sport of the firemen's right to strike was Bedwellty) was also uneasy an appropriate matter for about the dangers which could interest.

Sovernment in support of the Chancellor Mr. Callaghan said that the Despite Mr. Reer's optimism, not think that the question of a sport of the firemen's right to strike was Bedwellty) was also uneasy an appropriate matter for about the dangers which could interest.

Sovernment of think that the question of think that the demand of think that the question of think that the opposition of think that the question of the fireme Chancellor, said it was becoming interest. increasingly necessary to restore "But in

of this being achieved had been increases," he declared. the average 10 per cent increase in earnings had been allowed to become a rigid 10 per cent guideline for settlements.
Mr. Healey replied that this

was a mathematical point, and not a point of policy. He stressed: "We cannot guarantee are to be given the opportunity of the Salmon report on the stressed of the inflation rate under to gain experience of industry of the Salmon report on the conduct of tribunals which were 10 per cent throughout next through secondment conduct of tribunals, which were through secondment designed to protect witnesses.

Mr. Robert Sheldon, Financial designed to protect witnesses.

Mr. Robert Sheldon, Financial designed to protect witnesses.

Secretary to the Treasury, told Would witnesses know the MPs yesterday that the Governallegations against them before

responsible with the final properties and was notably more cautious operated by the Government, which was widely recognised as Secretary, who stated, on Monachy, who stated, on Monachy, who stated, on Monachy, who stated final properties figure rate of inflation had been stadill fire of inflation had been stadill fire of inflation had been entitle strong to the Chancellor refused to accept any strictures from Conservatives from Conservatives from the Conservative should be sustained throughout 1978.

But the Chancellor refused to accept any strictures from Conservatives from Conservatives would be given in November 1978. These increases would be given in November 1978.

But the Chancellor refused to accept any strictures from Conservatives would prefer and duplicate all the work of the Government was to define the responsible to the worked out on a defined relation ship between the pay of a quality for the formula will find the wanted to define the worked of the wanted to define th

flexibility in pay bargaining in national interest for the Govern- any witness, and civil proceed if the firemen were given such a Mr. Not the labour market. ment to use taxpayers' money He protested that the prospects to finance inflationary wage

Treasury staff exchanges rise

The Chancellor conceded that ment aimed to achieve a level of going to the tribunal, could they e would have liked to have seen 200 exchanges at any one time. be projessionally represented, he would have liked to have seen 200 exchanges at any one time. a greater variety of settlements. Mr. Sheldon stated that seven and would their legal costs be But he told Sir Geoffrey: "It is members of the Treasury staff met out of the public purse? no good asking for flexibility of the rank of Assistant Secre- Conservatives hoped these provibelow 10 per cent, unless you tary and above, had had at least sions would apply as far as they are prepared to identify those one year's experience in manu-could. groups which should make settle-ments well below that level." facturing industry. This repre-sented 8 per cent. of the total,

Chancellor defends interest rates

"I believe that the current ated.

level of interest rates is appropriate and is likely to remain appropriate for some time," he said.

After referring to the recent:

After referring to the recent:

After referring to the recent:

The same and a later exchanges, Mr. Joel Mr. Dennis Skinner (Lag. Bolsover) asked whether the Bolsover) asked whether the improvement in the first the Exchange and Audit Department of this year, in ment and the Treasury in the vestment levels in manufacture affair would become part of the investigation. prize and is likely to remain appropriate for some time," he said.

After referring to the recent 2 per cent increase in the Minimum Lending Rate, Mr. Healey pointed out that short-term rates were still well under half of what they were a year agd and well below the level when the Heath Government left office.

A further fall in interest rates could take place if wage actilements were in accordance with the Government's pay

Britatio, Diet Settlealy to despite role of the Bank of England, the Exchange and Audit Department the Exchange and Audit Department and the Treasury in the affair would become part of the said that since he last died against 238 in the same addressed the House on security period last year. This year, 265 people had addressed the House on security period last year. This year, 265 people had matters in June, very consider. This year, 265 people had addressed the House on security period last year. This year, 265 people had solventies in June, very consider. This year, 265 people had matters in June, very consider. This year, 265 people had addressed the House on security period last year. This year, 265 people had solventies in June, very consider. This year, 265 people had tribunal would be empowered to call any witnesses whether from the Bank of England, the tribunal would be empowered to call any witnesses whether from the Bank of England. The said that since he last died against 238 in the said.

Mr. Was Madden (Lab., Sow-tribunal would be empowered to call any witnesses whether from the Bank of England the tribunal would be empowered to call any witnesses whether from the Bank of England. The said that since he last died against 238 in the said that since he last died against 238 in the said that since he last died against 238 in the said that since he last died against 238 in the said that since he last died against 238 in the said that since he last died against 238 in the said that since he last died against 238 in the said that since he last died against 238 in the said that since h

with the Government's pay vestment.

Mr. Healey pointed to the 13 problems could be involved beper cent, increase in investment in manufacturing industry in ment did not create additional the first nine months of this employment. "But on the other year compared with the same hand, you must recognise that period of 1976 as evidence of without that new industrial inperiod of 1976 as evidence of without that new industrial in-the beneficial effect of the large vestment, existing employment fall overall in both short- and would be in difficulties."

Pardoe seeks £4.7bn. tax switch in spring Budget

BY RAY PERMAN, SCOTTISH CORRESPONDENT

cut in the top rate of tax from capital tax substituted sap to 60p, with a further 10p

cut promised for 1979.

To pay for these reductions,
the standard rate of VAT should The pay for these reductions, the standard rate of VAT should be increased to 12½ per cent. producing £1.5bn., and duty on tobacco and liquor should be increased to produce £500m. The of secondary roads were called the construction in their own way views, animated illustrations, and or in their own way views, animated illustrations, and or in the own words."

The number of party politicals presented, have increasingly, for change, with enthusiasm. Is decided by a committee of according to some critics, Mr. Peter Scott, formerly chief broadcasters and representatives of the political parties. The well as advertising standards.

BBC and now chief assistant to discovere content to the political parties. increased to produce £500m. The of secondary roads were called tives of the political parties. The well as advertising standards.

BBC and now chief assistant to end of stock retief for companies for yesterday by Mr. Peter allocation is based on the share should be introduced with a Deavin, president of the Institution of the Institution of the total U.K. vote obtained filmed interviews for this week's politicalnes: "Finality is not the previous filmed interviews for this week's politicalnes: "Finality is not the party at the previous party political without party party political without party party political without party companies should be allowed to the institution's national congeneral election. But only those party political without making language of politics. It is not the
general election. But only those clear his purpose.

THE LIBERALS are to demand ing on the agreement, would not cut in income tax of more than a quarter in the spring Budget, with consequent increases in contained in the Chancellor's economic spokesman, said vestication in income tax was not very more demands and the labour possession of the last one or two per cent. Duty the last one or two per cent. The laberal point of the last one or two per cent. The laberal point of the broadcasts is the produced state of the point of the last one or two per cent. The laberal and the would be willing to see the pact with the Govern-were also thought that the Chancellor's spring Budget should be reduced from 15 per cent. The conditional parties of the produced to the persuaded. The section of the produced to the persuaded of the broadcast in the laberal parties. The laberal parties of the produced to the persuaded of the produced to the persuaded of the laberal income as argument. It is one of the parties of th

Minor roads

companies should be allowed to the institution's national conkeep the amounts they hold in ference in London.

deferred taxation.

Employers' national insurance contributions should be roads are well established and increased by 2 per cent.

Mr. Pardoe said that the is scope in the construction of tives each had six national broadLiberals would exert the maximum and ultimate pressure to miss by the use of local Liberals' had three of similar A Conservative production in a year, in which they can preachieve these aims. I, one of materials and even by staged length. The claims of the which, by some stretched they are, to the voters.

PM bows MPs wary of proposals inquiry

ings might be affected. The tribunal would have

powers to compel witnesses to attend and give evidence, and would ensure a judicial hearing for those subject to criticism. Mrs. Margaret Thatcher, Opposition leader, welcomed the

Mrs. Thatcher also asked whether a High Court judge would head the tribunal.

Mr. Callaghan replied that the protection of individuals had concerned the Government. It was the major reason leading to the original recommendation for a private inquiry, which MPs had disregarded.
The Government would draw

the tribunal's attention to the QUESTIONED ABOUT interest long-term rates over the last report. "Although these cannot QUESTIONED ABOUT interest long-term rates over the last rate policy in the Commons year.

Yesterday, Mr. Denis Healey, Chancellor of the Exchequer, Stated that present levels were consistent with the maintenance of proper control over the money supply.

The policy in the Commons year.

Yesterday, Mr. Denis Healey, Chancellor of the Exchequer, Since August, the reduction tours of duty in order to provide hope that the tribunal would take note of these protective principles designed to safeguard individuals, and to apply them of proper control over the money supply.

Yesterday, Mr. Denis Healey, Watkinson (Lab., West Glouc-stated that present levels were estershire) that some of the principles designed to safeguard individuals, and to apply them of proper control over the money supply.

Yesterday, Mr. Denis Healey, Watkinson (Lab., West Glouc-stated that present levels were estershire) that some of the principles designed to safeguard individuals, and to apply them on a motion to extend the 70 per cent. Last year, over Northern Ireland emergency pro- 29,000 lbs of explosives had been wisions for a further six months. Used in bomb attacks. This year visions for a further six months. be considered. In later exchanges, Mr. Joel Mr. Dennis Skinner (Lab.,

Watching—or just switched on?

democracy, the political parties of the Labour Party's br represented in Parliament should on the National Front.

represented in Parliament should on the National Front.

But the use of filmed intertial scrutiny or partian questioning the electorate in their own way views, animated illustrations, ing of it. The broadcasters have and in their own words."

to public for firemen's settlement

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

honourable basis" for seitle an immediate increase, above the firemen that their bench mark ment of the firemen's strike, were 10 per cent. ceiling, had been can be phased in given a mixed reception in the offered.

Mr. Eric Heffer (Lab., Walton)

"time bomb." which the Chancel
On the Labour benches, many operating by then,

Commons last night

ing in Ulster will serve longer

Mason to reduce

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE GOVERNMENT is to with- "I am resolved that I shall use

draw a major operational army all means within the law to main unit from Ulster this month tain that trend. I share the

because of the improvement in growing belief of the people of the security situation there. Mr. Northern Ireland that there is

Roy Mason, Northern Ireland now hope of an end to violence.

Secretary, announced in the For the terrorist, there can be

This will involve the with. So far this year, the number drawal of up to 700 men and will of shooting attacks was more

reduce the number of units in than 40 per cent. lower than in the Province from 14 to 13. the same period last year, while the number of bombing attacks proportion of the troops remain cent.

visions for a further six months, used in bomb attacks. This year, gave one of the most optimistic the total was less than 5,000 lbs.

appraisals on the security There had also been a consituation in the Province to be siderable reduction in fatalities.

cent.

no hope,

Ulster troops

NEW GOVERNMENT proposals Left-wingers argued that despite But Mr. Rees assured him: tekinal to give details of the Opposition were in a less which Mr. Merlyn Rees, Home the new proposals, the firemen "Whatever the situation in a subsidy on the Polish shipping irresponsible mood then surely the Secretary, claims will provide an would not return to work until year's time, we believe with the deal.

Secretary, claims will provide an would not return to work until year's time, we believe with the deal.

The provides a simulation in the state of the commercial negotiation and it the opposition were in a less which we have been surely than the state of the opposition were in a less than the state of the opposition were in a less which were the situation in a subsidy on the Polish shipping irresponsible mood then surely the state of the opposition were in a less which were the situation in a subsidy on the Polish shipping irresponsible mood then surely the surely time.

if the firemen were given such a cast-iron guarantee, then—like the armed forces and the police —they should be prepared to forgo the right to strike. Others felt that the formula could lead the suggested that the Govern—to a great deal of trouble in the suggested that the Govern—to a great deal of trouble in the suggested that the Govern—to a misgiving a should be prepared to the situation speculative one, and said: "There speculative one, and said: "There that the formula could lead the suggested that the Govern—to a great deal of trouble in the suggested that the Govern—to a great deal of trouble in the suggested that the Govern—to a great deal of trouble in the suggested that the Govern—to a great deal of trouble in the suggested that the Govern—to a some conceivable contained the said that new arrangements agreed a settlement would was future, and Mr. Norman Tebbit ing a special exemption from a the firemen can be expected to would apply to cases where his right to appeal to an artificial time.

Which the Chancellor might be suggested that the Govern—to a settlement did not exceed £3,000. trator. which the Chancellor might be

Party leaders clash over Polish ships

Tory leader, and the Prime Minifigures that are appropriate ster clashed in the Commons
yesterday over the Government's of commercial passages.

MRS. MARGARET THATCHER, Then they could have "all the He added: "This is a matter of commercial negotiation and if

Despite furious shouts of "There is no reason why we "Answer," from Tory back-benchers. Mr. Callachan would vantage to foreign yards who are only reply that the information desperately anxious to statch could be given if a question was put down on the issue.

Agents "must identify those Agents "must identify those In practice, he said, all that responsible for these deplorable events," is likely to fall to single figures. Onservative MPs had done so responsible for these deplorable events, is likely to fall to single figures. Onservative MPs had done so responsible for these deplorable events, is likely to fall to single figures. Onservative MPs had done so responsible for these deplorable events, is likely to fall to single figures. Onservative MPs had done so responsible for these deplorable events, is likely to fall to single figures. Onservative MPs had done so responsible for these deplorable events, is likely to fall to single figures. Onservative MPs had done so responsible for these deplorable events, is likely to fall to single figures. Onservative MPs had done so responsible for these deplorable events, in the formation of the feremen on farement, would provide a to formula for the feremen of formula state that the feremen on farement, would provide a so fettling proper in per cent. That there had been on desperately annihister told the implicit of the desired.

Mr. Eric Refer (Lab, Walton)

Agents "must identify those Commons yesterday.

Mr. Callachan would desperately annihister told the information of the issue.

Mr. Callachan would desperately annihister told the imployers and the firemen on farement, would provide a to formulate increase beyond Mrs. Thatcher charged of settling proper in per cent. The callaction was fertiling proper in per cent. The constraint which the would establish proper of settling memory that the information of settling proper in per cent. The constraint with the walter of a corper remuneration for many years to fine ference."

If should also seek "to find a per cent. form the country is still with the firmen. The constraint with the walt of settling proper in per cent. The constraint with the formulation of settling proper in per cent. The constraint with the formulation of the firmen on frame. The constraint was removed at th

Notice is hereby given that a General Meeting and an Extraordinary and Ordinary Meeting of the shareholders of Jacques Borel International S.A. will be held at 11 a.m. or December 21, 1977 at Sofitel Paris, 8-12 Rue Louis Armand, Paris 15e.

The agenda for the Meeting will be as

Decision for which the requirements of an Ordinary General Meeting most be fulfilled Resignation and appointment of

Decisions for which the requirements of an Extraordinary General Meeting must be The granting of autforisation to the Board of Directors for the issue of convertible debentures for a maximum

amount of F75 000 000. Sundry questions

The following resolution will be submitted to the General Meeting:

FIRST RESOLUTION The General Meeting notes the resignation from the Board of Directors of Mr. Bernard Westercamp and of the Company GB-Inno-BM.

SECOND RESOLUTION The General Meeting confirms the provi-

sional appointment of Mr. Bernard Treizenem who was appointed by the Board of Directors on June 39 to replace Mr. Bernard Westercamp.
Mr. Bernard Treizenem will remain in office until the date of the General Meeting

which will be called to approve the accounts for the year to December 31, 1977. THIRD RESOLUTION

The Meeting, after hearing the reports of the Board of Directors and the Special Report of the Commissaires aux Comptes prepared in accordance with the require-ments of Articles 155 and 170 of the Decree of 23 March, 1967, and in full knowledge of the information contained in these re ports, in particular, concerning the basis of conversion proposed and the criteris for the determination of the issue price of the

-authorises the Board of Directors to proceed, at the time it judges best, but not later than one year from the date of this Meeting, with the issue both in France and abroad of a debenture loan for a maximum amount of F75 000 000 for a term of at least 10 years and not more than 15 years, represented by debentures convertible to shares of the Company at the will of the bearer.

In accordance with Article 195 of the Law of 24 July, 1966, this authorisation implies renunciation by the shareholders in favour of the debentureholders of the preferential right to subscribe for the shares which will be issued on the conversion of the debentures.

The issue price of the debentures will not be less than 105% of the opening quotation of the share on the Paris Stock Exchange during a period of 20 trading sessions preceding the date of determination of the issue price.

The debentures may be issued either for cash or in compensation of Habilities. -Furthermore, in accordance with the pro-

cedure defined in Article 196 of f.e. Law of 24 July, 1966, the General Meeting renounces the right of preferential subscription by the shareholders to the convertible debentures to be issued. However, shareholders will benefit from a right of priority of subscription to the convertible de bentures during a minimum period of 15 days from the opening of the subscription

-In order to preserve the rights of the debenture holders who opt for conversion, in eventuality of a share issue for cash, the issue of new convertible debentures, a capital increase by absorption of reserves, a distribution of reserves in cash or by scrip issue, the Meeting decides that in the case of such financial operation being realised, the basis of conversion defermined at the date of issue in accordance with the conditions laid down in Article 196 of the Law of 24 July, 1966, will be

Finally the Meeting grants authority to the Board of Directors in the following

• The determination of the method of the issue of the debentures in accord-ance with the Law and the Constitution of the Company, in particular the de-termination of the date of the issue, the amount of the loan and the character of the debentures, the nominal value, the rate of interest, the issue price, the dates of interest payments, the redemption value, fixed or variable, the period and method of repayments, and 'as determination of the methods of exercis-

ing the rights of priority described The determination of the conditions under which the debentures may be converted, and in particular from which date this conversion may be requested ● The determination of the number and the amount of the shares issued by way of conversion of debentures, the completion of the formalities attached to the capital increase and the ensuing modification of the Constitution of the Сопрапу.

In general the signing of all contract and the completion of all formalitie attached to the issue, the quotation is conversion and the financial service of the said debentures.

FOURTH RESOLUTION

The Meeting grants full powers to bearer of copies or extracts from these in ceedings to perform all registrations and other formalities required by Law. The requests for the entry of draft result

tions in the Agenda must be sent to the Registered Office by recorded delivery within a period of 10 days from the publication of this notice. The owners of nominative shares will be admitted to the Meeting on simple justifica-tion of their identity on the condition of

their having been registered on the register of transfers of the Company at least 5 free days before the date of the meeting. The owners of bearer shares must, least 5 free days before the date of the Meeting, deposit their shares, or the certificate of deposit delivered by the Bank, Financial Institution or Stockbroker where the shares are deposited either at the Registered Office of the Company or at our of the following:

Banque l'Union Européenne, 4, rue Gaillon, 75002 Paris Banque de Paris et des Pays-Bas, 3, rue d'Antin 75002 Paris Credit du Nord. 6/8, boulevard Hauss mann, 75009 Paris Banque Française pour le Commerce Et

térieur, 21, boulevard Haussmann, 7500 Banque Générale du Phénix, 33, bis rue La Fayette, 75009 Paris Banque de l'Indochine et de Sues, 96, boulevard Haussmann, 75008 Paris Banque Louis-Dreyfus, 6, rue Rabelais,

Banque Nationale de Paris, 16, houlevard des Italiens, 75009 Paris Banque Neuflize Schlumberger, Mallet, 3. avenue Hoche, 75008 Paris

Banque Régionale d'Escompte et de Dépôts, 5, avenue du Château, 94300, Banque Worms, 45, boulevard Haussmann, 75009 Paris

Caisse de Dépôts et Consignations, 56, rue de Lille, 75007 Paris Crédit Commercial de France, 103, avenue des Champs-Elysées, 75008 Paris Crédit Industriel et Commercial, 66, 100

de la Victoire, 75009 Paris Société Française de Banque, 119, boule vard Haussmann, 75009 Paris Société Générale, 50, boulevard Hause mann, 75008 Paris Société Lyonnaise de Dépôts et de Crédit

Industriel, 8, rue de la République, 59001

Societé Séquanaise de Banque, 370, rue Saint-Honoré, 75001 Paris or at any of their branches or subsidiaries in

Jeijupils)

HUIS

FINANCIAL TIMES SURVEY

Friday December 9 1977

The Gas Industry

While natural gas is now regarded as an important primary fuel and should play an increasing energy role much of the future of the industry depends on how long reserves will last and where they are located.

miury Getting

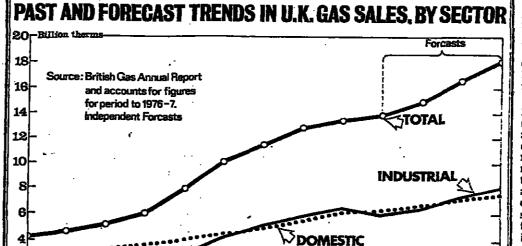
gested that ultimate recoverable enough gas about to allow for a reserves might be about the "substantial" increase in natural enough to last industrialised concludes. nations until some point in the This is just as well for a refirst half of the next century port published earlier this week

The current rate then reserves many of the OECD countries, should be sufficient to meet particularly Japanese and Euro-trucial, somewhat paradoxical demand for at least another 50 pean members. age in its 185-year develop years. The international Workent. Natural gas is now being shop on Alternative! Energy Estimated cognised as an important precognised as an important precent tent report this summer showing in Japan, for instance, the sum fuel with unique qualities that proven gas reserves stood demand for gas is expected to a time when world reserves at 2.232 trillion (million x rise from the estimated 1977) while feet the equivalence of being

the countries; North America and the Middle East each has about The opportunities present one-fifth of the total. Even many problems for gas pro- allowing for the constraints of recent events have moving gas over long distances shown there are no simple solu- to the main energy-consuming tions. Much depends on how countries (either expensive long natural gas reserves will pipelines or liquefaction proces-

Recent estimates have sug- ses have to be used) there is same, or somewhat less, than gas production over the next those of oil, in other words few decades, the Workshop

judging by past energy growth by international economic con-The World Energy Conference sultants, Economic Models, in Istanbul in August heard that shows that gas will be playing if natural gas was produced at an increasing energy role in



thand for gas over the next to be discovered—may be three Germany gas consumption could Japan, will rely heavily on much higher proportion of the tained in the amount of gas it has released two notable in 1978. v years, particularly from or four times as large.

rise by around 21 per cent. shipped supplies of LNG. The world's gas resources is now wasted worldwide each day has events in the U.K. gas industry's in 1978.

The Workshop makes the between 1976 and 1980 and by LNG-5 Conference in Dusseldorf being commercially exploited, been roughly equivalent to the long history: firstly, the gas one another, more after the conversion programme as one at five months ago heard that Gas is often produced in associated with oil. This means it U.K. Australasia and Sweden pleted: secondly, the Corpora natural gas programme, as Sir last celebrated two notable rise world heard 1980.

The Workshop makes the between 1976 and 1980 and 1980 and 1980 and 1980 and 1980 and 1980.

The Workshop makes the between 1976 and 1980 and 1980 and 1980 and 1985.

The Workshop makes the between 1976 and 1980 and 1980 and 1980 and 1980 and 1980.

The Workshop makes the unit of the U.K. gas industry's in 1978.

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The Workshop makes the U.K. gas industry industry is being forced to less important than the location 1980 and 1985.

there could be a 7- to 11-fold tion with oil. This means it U.K. Australasia and Sweden pleted: secondly, the Corpora natural gas programme, as Sir there could be a 7- to 11-fold tion with oil. This means it U.K. Australasia and Sweden pleted: secondly, the Corpora natural gas programme, as Sir there could be a 7- to 11-fold tion with oil. This means it U.K. Australasia and Sweden pleted: secondly, the Corpora natural gas programme, as Sir there could be a 7- to 11-fold tion with oil. This means it U.K. Australasia and Sweden pleted: secondly, the Corpora natural gas programme, as Sir there could be a 7- to 11-fold tion with oil. This means it U.K. Australasia and Sweden pleted: secondly, the Corpora natural gas programme, as Sir there could be a 7- to 11-fold tion with oil. This means it U.K. Australasia and Sweden pleted: secondly, the Corpora natural gas programme, as Sir there could be a 7- to 11-fold tion with oil. This means it U.K. Australasia and Sweden pleted: secondly, the Corpora natural gas programme, as Sir there could be a 7- to 11-fold tion with oil. This means it U.K. Australasia and Sweden pleted: secondly, the Corpora natural gas programme, as Sir there could be a 7- to 11-fold tion with oil. This means it U.K. Australasia and Sweden pleted: secondly, the Corpora natural gas programme, as Sir there could be a 7- to 11-fold tion with oil. This means it U.K. Australasia and Sweden pleted: secondly, the Corpora natural gas from the model of the consumption will be met thanks trade by 1990; perhaps to the same time, otherwise the Thankfully Governments and quantities of natural gas from British Gas Corporation, pointed the northerly Frigg Field.

Solution of the consumption will be met thanks trade by 1990; perhaps to the same time, otherwise the Thankfully Governments and quantities of natural gas from British Gas Corporation, pointed the northerly Frigg Field.

Solution of the consumption will be necessary to the same t

ment is installed.

North Sea industry could imple models of domestic appliances ment a whole range of schemes and 6,000 different commercial aimed at ensuring that asso- appliances. ciated gas and gas/condensate resources are not wasted. Ideas plies a few weeks ago was imnow being investigated include portant because it enabled the the offshore liquefaction of gas Gas Corporation to engage in a and the conversion of gas into positive marketing campaign electricity for transmission to again. Frigg provides the first shore. Gas is already being used major boost to gas supplies for power on offshore platforms; since the start-up of production it is also being injected into from the southerly Viking Field some oil reservoirs to maintain (in 1972) and the Rough Field producing pressure. But in the (in 1975-76). long run most of the gas will probably he exploited and transported ashore by means of pipe-

waste. In the North Sea the The £600m, conversion pro-Department of Energy is being gramme, made necessary by the particularly strict on this point, switch from town gas to natural to the extent of shutting down gas, took ten years to comproduction platform on plete, it was one of the biggest Britain's major oil and gas operations of its type in the discovery - Sheil/Esso's Brent world; 13m, consumers have had Field—until gas-handling equip- 35 appliances altered or re-

placed. Conversion teams have Over the next few years the dealt with \$,000 different

The start of the Frigg sup-

With all the ballyhoo about the North Sea oil bonanza it is often forgotten that throughout e within decades of being million) cubic feet; the equivalevel of 34m. tonnes of oil now virtually meeting the decades of being million) cubic feet; the equivalent to 109.7m. tonnes of oil now virtually meeting the decades of being million) cubic feet; the equivalent to 109.7m. tonnes of oil now virtually meeting the decades of being million) cubic feet; the equivalent to 109.7m. tonnes of oil now virtually meeting the decades of being million) cubic feet; the equivalent to 109.7m. tonnes of oil now virtually meeting the decades of being million) cubic feet; the equivalent to 109.7m. tonnes of oil now virtually meeting the decades of being million) cubic feet; the equivalent to 109.7m. tonnes of oil now virtually meeting the decades of being million) cubic feet; the equivalent to 109.7m. tonnes of oil now virtually meeting the decades of being million) cubic feet; the equivalent to 109.7m. tonnes of oil now virtually meeting the decades of being million) cubic feet; the equivalent to 109.7m. tonnes of oil now virtually meeting the decades of being million) cubic feet; the equivalent to 109.7m. tonnes of oil now virtually meeting the decades of being million) cubic feet; the equivalent to 109.7m. tonnes of oil now virtually meeting the decades of being million) cubic feet; the equivalent to 109.7m. tonnes of East. North Africa, Russia, faction technology, coupled with stacks are no more than beacons mands of all its customers with natural gas, piped ashore from nat the 1970s offshore gas produc-

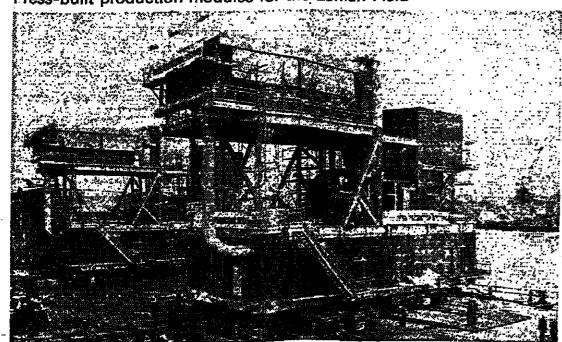
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St. Fergus. Major Press contributions at the British Gas Corporation Terminal Complex



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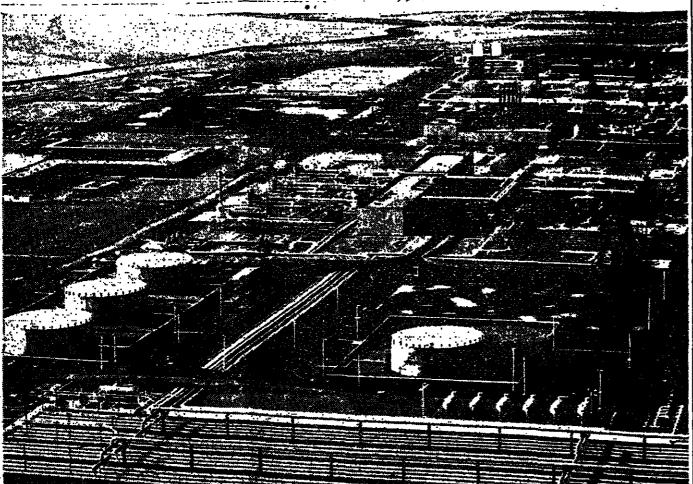
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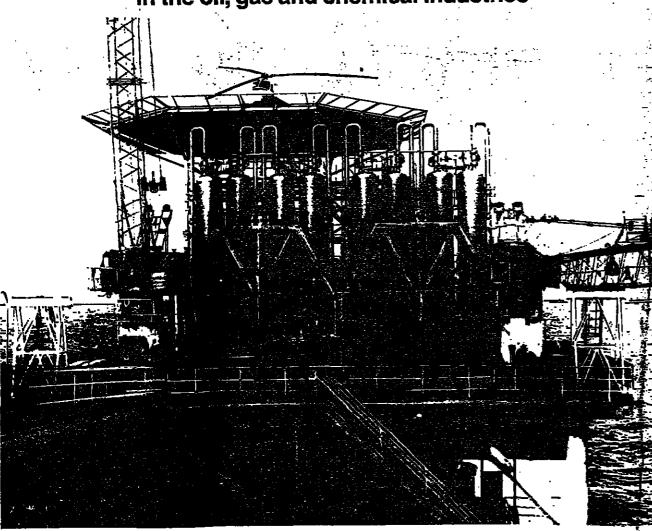


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Plans to husband supplies

TIMING OF GAS

FIELDS ON STREAM

HE HINT last week that British Gas Corporation may well pay oil companies to conerve gas reserves is perhaps evidence of the happy state of shows that the gas industry is prepared to implement its own depletion policy.

The arrival of the first contract quantities of gas from the big Frigg Field and the promise of more new supplies from the Brent Field within the next two years or so present both opportunities and problems.

As a result of the develop ment of these two fields the Corporation should see its supply of natural gas rise from the current rate of 4bn, cubic feet day to around 6bn. cfd early in the 1980s. Initial sales of the Frigg gas are said to be progressing as planned. How-ever, unless there is a recovery in the economy generally there must be some doubt about the ability of British Gas salesmen to place all of the 6bn. cfd. particularly if they stick to the principle of confining sales to the premium market wherever

Hence it is possible that the oil companies may be asked to reduce the supplies of gas from some of the more established fields in the southern sector of the North Sea. Provision for this already exists under the "take or pay" clause of supply contracts. The Corporation will continue to pay for the gas irrespective of whether it is

year postponement in produc-tion it will face the prospect of "rebuying" the conserved gas.

The Government and a group fitsitify a new pipeline running of private and State-owned com- from the Statfjord Field to the

Insurance

By paying for the gas now network of pipelines. cover against inflation. There able of gathering 1.5bn. cubic is. I understand, no provision feet a day of gas and 5m. to 9m. sanction at least the first stage might be nearer 4bn. cfd. A for British Gas to pay a second tonnes a year of heavy gases of a gathering system. This time goes by there will be to time when it decides to accept (an ideal feedstock for the would involve an investment of ther growth to about 5bd. decides the first stage might be nearer 4bn. cfd. A supplied to the growth to about 5bd. decides the first stage might be nearer 4bn. cfd. A supplied to the growth to about 5bd. decides the first stage might be nearer 4bn. cfd. A supplied to the growth to about 5bd. decides the first stage might be nearer 4bn. cfd. A supplied to the growth to about 5bd. decides the first stage might be nearer 4bn. cfd. A supplied to the growth to about 5bd. decides the first stage might be nearer 4bn. cfd. A supplied to the growth to about 5bd. decides the first stage might be nearer 4bn. cfd. A supplied to the growth to about 5bd. decides the first stage might be nearer 4bn. cfd. A supplied to the growth to about 5bd. decides the first stage might be nearer 4bn. cfd. A supplied to the growth to about 5bd. decides the first stage might be nearer 4bn. cfd. A supplied to the growth to about 5bd. decides the first stage might be nearer 4bn. cfd. A supplied to the growth to about 5bd. decides the growth to a supplied to the growth to a supplied to

The U.K. Offshore Operators and Frigg fields.

Since then fibere has been a would be tapped. Association, in a report discussed at last week's Energy Commission meeting, compricing, the exploration for gas had been discouraged. British Gas might argue, however, that oil companies should be satis-fied that they will have uninterrupted cash-flow irrespective of the depletion polices.

Be that as it may, it seems certain that the offshore industry will be able to negotiate more favourable rates as they are forced into deeper waters and Bhitish Gas finds its supplied for domestic purposes on an interruptible basis on the says, to ensure everyone self needing to maintain supplies in Britain has remained fairly understanding that supplies may afford adequate heat and in the late 1980s and 1990s. To constant for the past decade in be suspended in an emergency at home. Industry's needs-

reason is that the gas industry producing oil companies, may the long-term availability has increased its share of the force it to sell larger quantities various fuels. Finally the domestic market from 10 per than the premium market justicent to 40 per cent and in doing fest on has displaced fuels being used at lower overall energy that this might happen if an reflects economic cost. There is a notable example of this in the Irish Sea where the Corporation is almost the lone prospector. It has found one major reservoir named the Morecambe Field, off Blackpool. It is officially described as potentially significant with evaluation work still proceeding. Un-

is needed onshore. It may, for mium fuel sector: the domestic deserves a premium price. Fuel penditure. instance, decide at first to and commercial sectors along industry critics of the gas sector. It is wrong to exploit the field slowly, to pro- with certain specialist industrial —they come mainly from the prices to be raised merely and electricity resolved. vide a more balanced flow applications. However, there are coal and electricity sectors— cause a competing fuel indi-

reservoir might be used as a to balance its supplies to ensure. The Working Document on the premium market, 10 courses the starting facility at times and a to balance its supplies to ensure. storage facility at times when that at times of peak demand, Energy Policy, produced re-economic rates and to North Sea production exceeds the premium customers do not cently, by the Department of ally prepare for the day demand. Much depends on how go short. So a buffer amount of Energy, spells out the dilemma. SNG will have to be made the Covernment and the oil gas is sold to non-premium cus. The Covernment has a duty tured from coal at the industry tackle the problem of tomers who are willing to buy Mr. Anthony Wedgwood Benn costs that will involve

to sell to the Gas Corporation certainly at price levels now

associated gas in oil fields on of the North Sea. The Nor-cussion also by the Energy From the Corporation's view- the U.K. Continental shelf. This Wegan authorities are consider mission. But the question point this method of energy involves controversial plans for ling their own gas collection net mains: will large quantities conservation must be an attract building an ambitious pipeline work, although it is question gas be available on the introductive one, although after a two-network in the North Sea.

The design authorities are considered in productive or the reserves national market when North Sea.

The design authorities are considered in productive or the reserves national market when North Sea.

The design authorities are considered in productive or the constant of the reserves of the constant of the consta

"rebuying" the conserved gas. panies are studying ways of Continent.

The price it pays as a mono-harnessing gas reserves which. Dr. Dickson Mabon, Minister maining offshore the U.K.; poly buyer for gas from the might be flared and wasted with of State for Energy, commented this Gas should be receiving the contraction of the page of the contraction of the page of the contraction of the page of the p southern sector is appreciably out some form of collection recently that as a comprehensive clent to meet domestic de less than the cost of gas from system. Ideas now being ex-collecting system would cost until at least the mid 1996; the more northerly (and thus amined include the offshore billions of bounds, it was \$0,000bn cubic feet is the more expensive-to-develop) liquefaction of associated gas sensible to see if the Norwegians the level of remaining reserved reservoirs. The Corporation perhaps through facilities about the burners of the corporation perhaps. reservoirs. The Corporation perhaps through facilities would share the burden. Our self-sufficiency in gas similar refuses to disclose capable of being moved from large grant friends have similar remain until the beginning the prices it pays, but unofficial one field to another, and the prices it pays, but unofficial one field to another, and the prices it pays, but unofficial one field to another, and the prices and it seemed to us the next century reports put the cost of Southern conversion of gas into electri-sensible that we should discuss. The task now facing a Basin gas at around 2p to 3p city for transmission to shore, with them the possibility of con-Government, the gas industry and these schemes might be a supposed to the fill supposition in Both of these schemes might be structure a joint system to and the oil companies is implemented in Isolated cases collect ms from both sectors, formulation of a fair deplet hut the mainstay of gas colleche said. tion is likely to be a gathering

the postponed supplies. Whether chemical industry). Williams the oil industry is happy with the point that these this arrangement is a most quantities world be in addition to the 2bn. and to the 2bn. and to the 2bn. and the point.

The U.K. Offshore Operators

Commission meeting, com-plained that prices paid or Gathering Pipelines (North There is much more argument cfd (and this would be plained that prices paid or Sea) study company that an about the implementation of sible). For the value of meeting, offered to the producers of most of the gas reserves in the North Sea were only a fraction of should be built. Such a net-running from the shore to a Continental should be built. Such a net-running from the shore to a Continental should be built. Such a net-running from the shore to a Continental should be built. those needed to justify con- work would not only handle gas point north of the Forties field depleted of valuable reserve tinued exploration and the infrom the U.K. sector but also and then branching north in the more quickly than no
stallation of new capacity. As carry the hydrocarbons from direction of the Thelma and result of this so-called under- fields in the Norwegian portion Brae fields and south to Lomond.

pertaining-but would prefer to sell to the more energy hungry Continental market Solution being floated is that

British Gas is among this

sceptical about whether such in

ambitious and custly proposit

Its prespects would certainly be

enhanced if Norwegian gas

could be collected as well. Here.

problem. Norwegian 285 pm-ducers would probably not with

is justified, although appears to be a good deal of political sympathy with the idea

There is a solution to this roblem, however. The idea now Norwegian share of the gas should be carried down a new land trunkline from Scotland to where it would be piped to France or Belgium via a new

It might be possible to exper-North Sea natural gas liquids b the Continent in the same of nel pipelines, not favoured in the past by British Cas, could be useful in future years. For North Sea reserves begin to be import gas and gas liquids i the Continent which in turn and Middle East producers.

This possibility is recogn

collect gas, from both sectors," formulation of a fair deplet policy that rewards the m GGP (North Sea) is due to ducers but ensures that the gas and taking it at some future Last year consultants Wilton Government within the next market. The Working Dos date, the Corporation could be liams Merz recommended to the couple of weeks and it seems ment maintains that this market giving itself some insurance Government a £225, system cap-Department will be urged to

in such fields as Thistle, Ninian Murchison, Piper and Tartan no one, save perhaps the mi gas producers, for a rapid de tion of reserves at around t There is much more argument cfd (and this would be

some extent this pricing move spite of an increase of nearly 3m or on cold winter days, energy should be fulfilled if ment has already been reflected in the Frigg and Brent reason is that the gas industry contracts.

The substant tot the past decade in or suspended in an emergency at home. Industry's needs in the past decade in or suspended in an emergency at home. Industry's needs in the spite of an increase of nearly 3m or on cold winter days, energy should be fulfilled if the ment has already been reflected in the Frigg and Brent reason is that the gas industry own supply contracts fixed with course cost and has regard reason is that the gas industry own supply contracts fixed with course cost and has regard reason is that the gas industry own supply contracts fixed with course cost and has regard.

work still proceeding. Up. but it also carries to the user industry at a cost which is pull- Maybe the problem will officially, however, it is said to virtually all of its potential heat, ing down oil product prices. be on a par with some of the At present almost 75 per cent. Critics sector of the North Sea: tions are gas-fired. Economic This touches on the thorny the North Sea for its fresh reserves of at least 2,500bn, to Models forecast that by 1986 problem of gas prices, one which plies, it is being forced. It 3,500bn, cubic feet have been natural gas will be meeting is troubling both the U.S. and higher prices itself.

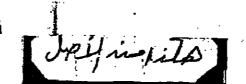
where is forced to shoot wide the imposition of a "gas tax," is right to expect the of this target. Firstly it needs so far unsuccessfully.

dustry to confine its Later, the partly depleted of this target Firstly it needs so far unsuccessfully.

about 55 per cent. of the domes. U.K. Governments in particular, prices are now being limit.

As British Gas is the sole tic sector's energy requirements. As a premium fuel which, before the rising cost of oil. operator in Morecambe it can British Gas is rightly aiming too long, will have to be re- gas gathering system will defer development until the gas its marketing effort at the pre-placed by SNG, natural gas involve considerable capital through the inland distribution a number of reasons why the gas complain that gas is being sold feels it is losing a mark system and to cope with periods industry—in the U.K. and else-too cheaply. They have urged battle. On the other has the least demand.

itself. For now that the poration has moved into. more hostile northern water



مكان الالما

Million

ter minute of the

Preparing for the future

in order to keep the natural gas from coal, it needs to get the pressures up. The forecasters technology and economics right of the Department of Energy by the 1990s. On past believe firmly that Britain, have experience of introducing major ing rediscovered the advantages of gas through the North. Sea means the industry must move resources, and invested heavily fast. The evidence includes to make it available nationwide, that iof. South Africa, where collectes, process heat, etc. The will have a strong incentive to two large coal conversion profind ways of keeping the gas jects—those of Sasol and the grid full when offshore supplies ICI subsidiary, African Exploition of these South six feet long and three feet in a series of tests at Conoco's exactions and the pease on a variety of high-ash for the Department of Energy fuel manufacture.

African routes. It envisages diameter, and being burnt with pense on a variety of high-ash for the Department of Energy fuel manufacture.

Section Ohio.

Turbine

The NCB's main objectives to the NCB's main objectives as a fine glassy frit, easily distorated to make it available nationwide, that iof. South Africa, where collectes will be away from the big cities, probably atop a synthesis gas needs only a synthesis as strong lobby to find the steam and oxygen to yield up to find the manufacture.

The NCB's main objectives to find the manufact

THE GASWORKS, where coal When this will happen is a are running smoothly only after of the size believed necessary with the U.S. Energy Depart Leatherhead laboratories of the dissolved out of the coal sub-family of SNG processes using into a gaseous fuel, almost dis-this does not affect the basic sioning periods.

The GASWORKS, where coal When this will happen is a are running smoothly only after of the size believed necessary with the U.S. Energy Depart Leatherhead laboratories of the dissolved out of the coal sub-family of SNG processes using for a commercial coalplex—a ment to build a plant making National Coal Board. The rapid stance in this way, and con-its own catalytic rich gas very convincing demonstration about 60m, cubic feet of SNG progress NCB scientists have densed cleanly to yield a hydro-catalyst. Already there are 15 appeared from British cities in argument that if Britain is to

But the kind of gasworks the that this is now well beyond any daily—enough to supply a commade during the 1970s was recarbon fraction much richer in SNG plants based on this technique. the 1960s. But the odds are be sure that it can keep the industry envisages for the next mere flight of scientific fancy, munity of about 100,000—from viewed by Dr. Joe Gibson, Board hydrogen and almost free from nology operating overseas, that "gasworks" will reappear gas mains topped up with sub-century will be much more Crushed coal is being fed into a feed of about 3,800 tonnes of member for science, in the Coal minerals. This enriched frae under British licence, having the property of the control of the co in Britain inside two decades, stitute natural gas (SNG) made sophisticated chemical plants the top of a water-cooled shaft, coal. Meanwhile it is running Science Lecture this autumn, tion is envisaged as a feed-capacities from 20m. to in order to keep the natural gas from coal, it needs to get the than either of these South six feet long and three feet in a series of tests at Conoco's ex- Already there is a strong lobby stock for chemicals or liquid- 250m. cubic feet per day, in

the big cities, probably atop a synness gas needs only a synness gas ne

enough to discharge the ash as Department of Energy to help amolten slag.

At the Westfield Development contract to design At the Westfield Development an SNG plant by 1979. If its advanced coal conversion technology, for the more valuable constituents of coal without decomposition. Meanwhile, British Gas is Commercial point venture in Japan with the Osaka Gas Commercial point venture in the westfield Development contract to design Britain, too, has its more at very high pressures in a cheap of gasifier for the simpler task feet per day.

Centre of British Gas near Edinary of British

for coal conversion processes. Fife.

To them into commercial vite marketable liters and lettle might well be one of the pro- indicated successfully entry in the most exciting of these is a stocks, including SNG.

This technology is at the heart plants. Compared with the stocks, including SNG.

The most exciting of these is —coal-fed chemical complex — pilot plants producing up to Imcomplex — coal-fed chemical complex — pilot plants producing up to Imcomplex — coal-fed chemical complex — pilot plants producing up to Imcomplex — coal-fed chemical complex — pilot plants producing up to Imcomplex — coal-fed chemical complex — pilot plants producing up to Imcomplex — coal-fed chemical complex — pilot plants producing up to Imcomplex — coal-fed chemical complex — pilot plants producing up to Imcomplex — coal-fed chemical complex — pilot plants producing up to Imcomplex — coal-fed chemical complex — pilot plants producing up to Imcomplex — coal-fed chemical complex — pilot plants producing up to Imcomplex — coal-fed chemical complex — pilot plants producing up to Imcomplex — coal-fed chemical complex — pilot plants producing up to Imcomplex — coal-fed chemical complex — pilot plants producing up to Imcomplex — coal-fed chemical complex — pilot plants producing up to Imcomplex — coal-fed chemical complex — coal-fed chemical complex — coal-fed chemical complex — pilot plants producing up to Imcomplex — coal-fed chemical complex — coal-fed che commercial" joint venture in

prospects

SINCE TRADING in liquefied pected to grow from the present natural gas started some 14 0.5m. cubic metres to 22m. years ago the growth in the 2.6m cubic metres in 1978-80, number of ship carriers has been 6.6m.-10.9m. cubic metres in rapid. At present it has some 1981-85, and 6.6m.-13.2m. cubic what overtaken requirements, metres by 1990. The requirealthough this is a purely temp- ment for the Western European orary position, and the required market is expected to range capacity is expected to increase between 12m.18m. cubic by as much as 1,000 per cent metres at the end of the by the end of the 1980s. This decade from the present figure total — which conforms to the of 0.3m. cubic metres. The high case estimate — represents Japanese figure is expected to some 177 ships, each of which range between 2.8m. 5.8m. cubic should be worth about \$150m, metres by 1990, compared with at present values. Total invest- the present figure of 1.1m. cubic iment in carriers until 1990 metres. could therefore be as much as It was confidently predicted in the early 1970s that there

ments are contained in a recent shortage by the second half of review of marine operations, the decade. 1432 Capeting of a number LNG prices and market prosinvolved in the development of tions led to the timing of the Ocean Transport pressure the new requirements to be ANG system: Mr. Roger Frooks, analysed with far less precision

Their report shows that, as of ful affair up to the present. July 1, there were 27 carriers The fact that an LNG project employed in the eight ENG prowere in addition a further five only employed sporadically in for economic success, appears to ipot trading. This represents have been ignored or misunder-thout 10 per cent of the stood in a number of cases. There are other factors which ive (Venator, Kenai-Multina, could rule out the use of some wontana and Lucian), are small, speculative LNG carriers which in the 29,000 to 35,600 cubic have been built with no parnetre range. In the longer erm LNG employment may be ound for some of these ships water depth limitations, the necessity for specialised loading anean trading and/or for one merican projects.

The number of carriers in peration is exceeded by the umber on order. There are 41 Independent ith a combined capacity of 4m. cubic metres. The smallest f those delivered.

double to 5.4m. cubic metres independent owners. r 1930 on median case assumpins and to increase to 5.8m. 8m. cubic metres.

of the decade. The Faridany the Algerian shipping agency. ort points out that the esti-

1 56 per cent. of the total the LNG carrier ownership list to just over 28 per cent on a worldwide basis.

ie U.S. requirement is ex-

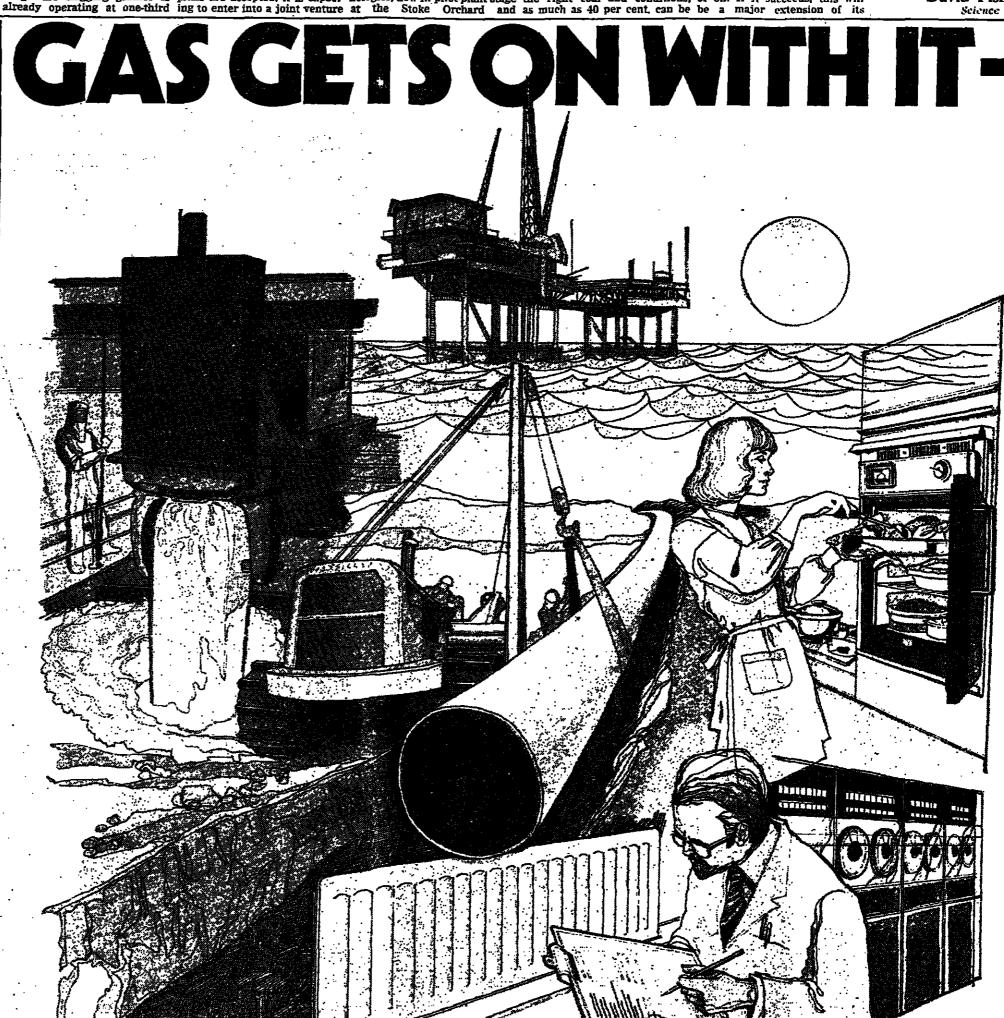
Estimates of future require. was likely to be an LNG carrier the decade. This expectation of orders without term charters pects published by Energy having been secured. By the middle of the year nearly 10 per cent. of the delivered fleet dany, a consultant at present trading intermittently. Expectawho was for many years techni-cal director at Conch Methane structure and designing con-Services, and Mr. Peter ships themselves, a procedure which has been a most success-

jects in operation worldwide, supply system where the necesequivalent to just over 2m sity to harmonise completion of production, liquefaction, shipwere in admitted a further live ping and customers' reception tarriers which were last up or facilities is absolutely essential necessity for specialised loading or unloading facilities and f the proposed small South optimisation of ship speed and

f the ships on order is 120,000 been learned and the role of abic metres, while the largest the independent owners is con-Mis 131.000 cubic metres, under-tracting. Whereas in 1974 about ning how the size of the in. 20 per cent, of the capacity out vidual carriers in the LNG of a total order book of 5.3m. eet is growing. The average of cubic metres was on order with-20se on order is 128,000 cubic out a specific trade already letres, compared with the having been secured, the figure verage of 70,000 cubic metres has fallen to about 12 per cent. f those delivered. Of the nearly 5.4m. cubic metres of capacity on order, all but The world fleet has grown about 0.65m, cubic metres have apidly. In 1973 it had a com-employment in projects already med capacity of 0.9m. cubic fixed. Delays to the developments after ten years of LNG ment of projects, together with rading. In the last four years the emergence of producer he size has increased by a governments as ship-owners in actor of two and a half. The their own rights in export LNG rospects are for continued projects have ended any towth. The fleet is expected euphoria which existed among

Producer Governments have bic metres on high case current order book, a factor surptions. By the mid-1980s contributing significantly to the is expected to increase to narrowing of the market for tween 10.7m. and 17.8m. independent owners building on bic metres capacity and by speculation. Of the current 5.4m. 90 to between 10.6m. and cubic metre capacity on order, producer Governments have The combined capacity repre- ordered 1.3m. cubic metres. Of its, in terms of carriers, be this total, 0.6m. cubic metres ten 54 and 57 ships in oper- capacity has been ordered by on in 1980, between 94 and Malaysian International Shipin the mid-1980s and ping. The balance is accounted Ween 92 and 177 ships at the for by five orders from CNAN,

None of the Algerian orders e of the number of ships have yet been dedicated to service assumes carriers of individual projects, though .000 cubic metres, although CNAN's objective is to provide me are likely to be a limited up to 50 per cent of all carrier iber of larger ships in the capacity required in projects ,000 cubic metres range originating from Algeria. This service in the mid and late represents a massive potential fleet. Of the total world LNC roken down, the estimates fleet of 54 carriers expected to w that the needs of the be in service by 1980, fifteen market will dominate could be owned by CNAN, repreter requirement through the senting 34.5 per cent of the ide, accounting for about fleet by capacity. Given the prethirds in the second half dominance of the Algerians in pared with about 27 per present production and potential at the moment. At the production in the next five 2 time the requirement for years, this policy will mean that Japanese market will fall Algeria is likely to dominate



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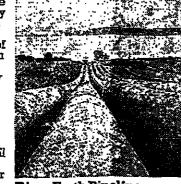


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Marketing policy guidelines

petitors for gas have gone up mission system. surpluses of both oil and gas.

Yet the corporation is also Inroads duty bound to get the best pos-

feature of the corporation's maintained.

market which represents some-treatment applications. local authorities have available than U.K. prices alone. for modernisation schemes.

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Corporation expects to have tion expects to have 80 per cent, that the transmission network poration to increase sales of with ferrous scrap because the this created severe distortions built up sales from the current of the domestic central heating has been established for so interruptible supplies should recession has pushed the cost in the U.K. fertiliser market level of 14bn, therms a year to market in those areas with gas long. between 18bn, and 20bn. This supply (75 per cent. overall). And if the Corporation did of balancing supply and demand levels). increase will take place against. The marketing policy here is to not operate a market-oriented requirements and optimising. The Gas Corporation claims The rest of the fertiliser industrial a background flow of "save it" concentrate on filling in the gaps policy the U.K. would not get the operation of the transmis- to have negotiated reasonable try lobbled the Government experience of the transmis- to have negotiated reasonable try lobbled the Government experience of the transmis- to have negotiated reasonable try lobbled the Government experience of the transmis- to have negotiated reasonable try lobbled the Government experience of the transmis- to have negotiated reasonable try lobbled the Government experience of the transmis- to have negotiated reasonable try lobbled the Government experience of the transmis- to have negotiated reasonable try lobbled the Government experience of the transmis- to have negotiated reasonable try lobbled the Government experience of the transmis- to have negotiated reasonable try lobbled the Government experience of the transmis- to have negotiated reasonable try lobbled the Government experience of the transmis- to have negotiated reasonable try lobbled the Government experience of the transmis- to have negotiated reasonable try lobbled the Government experience of the try lobbled t industrial and domestic users to supply. Capturing those dwell- resources.

be more frugal in their con- ings which do not have gas. The problem for the gas sales store North Sea gas in depleted reduction system to be emsumption of all types of energy, because of some decision years men in the industrial sector is wells or in salt caverns.

So the corporation will have ago, or those with a supply con- that the competition, processed

And Sir Denis Rooke, to to be aggressive in its market- nected but not used. There is oil, comes in various styles ing. The market place has also no intention of making un-which are all differently priced. changed. For some years since economic sales in rural areas Gas must match the various the oil crisis, the main com- where there is no existing trans- prices if it is to achieve any

dications are that this will now change because the failure of the the same time that the Corporation will also be consomers to pick up the world's economies to pick and the relative sluggishness of tor provides around 700,000 and of the market.

sible return for the U.K. on our commercial market where heat- been impinging on parts of the BGC. natural gas resources. There ing oil comes into its own. In industrial market which in the natural gas resources. There ing oil comes into its own. In industrial market which in the can be no question, for example, general, the public sector part national interest should be left of frittering away the U.K.'s gas reserves by using gas to fire schools, universities, hospitals These clashes have occurred power stations which tend to be only 30 per cent. efficient. This boilers for their heating. But interruptible gas supplies."

The Corporation uses "interruptible gas suppl

controlability. reliability of sists it has concentrated only on supply and so on - can be the premium market where the efficiency and other character-Undoubtedly the best use for istics of gas can best be usednatural gas is in the domestic such as in process work or heat

where between 40 and 45 per The Corporation also expects cent of gas sales as measured in to make some impact in the therms, taking 6.2bn. last year. petrochemical industry by pro-Expansion here is largely viding gas for use as a feeddetermined by demand for stock. But success here is diccentral heating systems. In turn tated by the availability of this is dictated by the level of feedstock from the oil comnew housing starts and the cash panies and world prices rather Industrial contracts tend to

Between 500,000 and 550,000 he "one-off," individually negotinew gas central heating systems ated between the Corporation By THE TIME British Gas domestic appliance models to sales and promotion campaign operating costs of reform

systems to be installed in 1977. supply. Apart from envithing history.

By the mid-1980s the market else, it would be difficult to Such

expansion in industrial usage quite steeply in price. The in-

> vented some of the oil com- itself and there will be no con-volved the supply of 900m. "will lead to a substantial panies complaining that the Cor- tracts, as at present, with oil therms of gas a year and was increase in the price in recognization has been very aggres- companies guaranteeing those valued at £250m. When it was tion of the impact of infation on. Gas has a low share of the sive in its sales policies and has companies a certain offtake by arranged. ICI had some doubts British Gas costs."

chairman,

and the relative sluggishness of tor provides around 700,000 and of the market.

tact that any finds in the Irish The 15-year contract had hours of negotiations reached industrial activity has left hig the rest are industrial customers. However, this has not pre- Sea belong to the Corporation been signed in 1969 and in- an agreement which they sale

short of natural gas as a result. to make some inroads and cut of balancing supply and demand phases of completion. (There only a marginal increase for also include an option for the primary the domination heating oil has And for the industrial customer have been some doubts voiced the Corporation.

Therefore, the primary the domination heating oil has And for the industrial customer have been some doubts voiced the Corporation. they offer a chance of dual however, whether this plant, to Pressures for a change in the months at the end of its first marketing plan will be to sell. Sales of gas to industrial sourcing, of getting the best bar- make pellets from iron ore to contract came from outside ICI three years of life. gas for premium applications users have shown the sharpest gain in fuel prices. However, feed steel-making furnaces, will and the Corporation. The conwhere the full value of its growth over the past decade, in this area gas is normally be brought on stream immeditarct gave ICI access to cheap characteristics - cleanliness, But, again, the Corporation in- battling with heavy fuel oil ately it is finished. The pellets supplies of ammonia, used for

1985 the British Gas will be saturated. The Corpora- isolate the actual cost, given The pressures on the Cor- are not competitive in price the production of fertilisers, and diminish as it finds other means of scrap down to very low (ICI being bound by the Price

arrangements could be made to terston because the direct tract be change

said important industrial customer it would then face an enormous recently the BGC might pay off is Imperial Chemical Industries jump in the cost of gas. And companies to leave gas reserves and the contract between these under the North Sea as part of two organisations was re-the self-imposed depletion negotiated at the end of policy.

about the wisdom of the move. It has not been to One of the recent major con- but the oil crisis and the five- some years to get a long term

Code to relate prices to costs)

Meanwhile ICI itself realisate ployed there must be gas-fired, that the end of the contract And Sir Denis Rooke, the Cor- The Gas Corporation's most was fast approaching and the the Gas Corporation, while determined never to renege on a of contract, was not particular happy to see the profitability of this one fast diminishing.

In the event, ICI and the

renewal at a fixed price for it."

Kenneth Gooding Industrial Corresp

Conversion a triumph of organisation

market has remained brownt in tariff rate.

Rooke. the chairman, was presconvertors—certainly had all the several grant feet sign a further disadvantage to describe it as "perconvertors—certainly had all the sign a further disadvantage for gas to military and the its charges for gas to

the arrival of a gas conversion sion campaign, which got under calculation brings the combined way in 1968, was one of the cost of the operation to more more alturing targets for public cynicism and attack.

As Sir Denis Rooke himself 135K admits: "Inevitably in an exercise of this magnitude, a small number of tragic and regrettable Rooke, "The whole of that sum accidents occurred, and these will have been written off led to all sorts of quite un against revenue by the end of founded fears about the safety of natural gas." was a series of minor explosions, subsidy. Other countries have ship, about the wrong parts re-structuring and, in some being delivered for particular cases, bankruptcy. appliances, and about salesmen

Doubt

inquiry under the chairmanship of Professor Frank Morton. After several months' examination of the safety of natural gas the conversion programme by the Morton report was finally clusively that natural gas was, gas regions at the same time. if anything, safer overall than the town gas it replaced, a fact ahead was made, the choice was that has since been confirmed not altogether clear-cut. The

is perhaps a measure of the tion or at the planning stage. Ultimate success of the conver. The short-term solution that sion programme that it has presented itself was to adapt recently been completed—the project was formally ended on sentember 1—with headle a disconverted in this way as September I—with hardly a dis-en interim measure image of the campaign has portant considerations suggested impressive. -

More than 13.5m. premises new-fuel. and to be visited, and two or During the early 1960s gas there were 8,000 different the market, and a concerted

Istory."

The final cost of the operation that much of the existing re- Arah oil embargo and the generation that much of the existing re- Arah oil embargo and the generation that the do include how was record food. which, if forming plant could have been tupling of oil prices. The perhaps fails to do justice, how inflation is taken into account brought into use, but a lot of forming process is wasteful ever, to some of the horror is below the first estimate for new plant would also have had gas, because some of the gas stories that emerged, especially the scheme made in 1966 of to have been built in many parts used up in the actual process during the early days of the £400m. Over and above this of the country. Such an option conversion, a fact that is included the second of the country. conversion campaign, or to total, however, it is necessary to would have required major compatible with the need for some of the scattered tales of include the value of gas-making investment, and though the energy conservation. squad in a particular locality. the advent of natural gas. This

According to Sir Denis

Indeed the entire job will have been paid public doubts built up into a for out of the income received crescendo of concern. There from customers without central From across the country came not always been so successful an apparent wave of complaints and conversion elsewhere has about the standard of workman, often entailed major financial

Given the size of the task, the seemingly coercing customers programme of gas conversion in into buying new equipment on Britain has been completed the pretext that the old equip, with comparative speed. Holland required 41 years to convert its 2m, users—about the same number as those converted in the North Thames Gas area This surge of public doubt alone. Japan is expecting to culminated in a Government take 12 years over its 5m. customers, and in Hungary the work in Budapest alone is to

be spread over 15 years. The decision to carry out as a file on the one hand, and such a massive programme of of the efficiency and conduct of conversion in Britain was taken in 1966, and it finally got under way in 1968-69. In that year the corporation on the other, some 400,000 conversions were completed. At its peak in the published in July 1970. Its verearly 1970s the programme built diet gave clear backing to up to a rate of about 2m. con British Gas. It showed con- versions a year involving all 12 When the first decision to go

by another Government report, industry was still in the process The number of accidential of another major technological deaths due to gas has fallen to revolution, the change from coel one-tenth of the figure prior to to oil as the basic material for town gas production. A lot of Most important for the cor. investment had gone into the poration was that it was building of reforming plants, allowed to continue with the some of which were only a few conversion strategy it had first years old, while others had only formed more than four years recently been commissioned and earlier. Now, in retrospect, it some were still under construc-

But a number of other imserved to mask the scale of the that the proper course to adopt operation and its success, for was the direct use of natural the bare statistics of what has gas, even though this meant the been actrieved are indeed conversion of every gas appliance in the country to ourn the

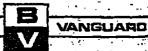
three times at least. Some 35m. sales were growing rapidly. The appliances had to be converted move to oil as a feedstock had with perhaps 200m, burners and given gas a competitive edge in

have been installed each year and each customer. Any contract Corporation's massive pro-convert in the words of the using the theme of "High plants compared favourably will for the past few years with for the supply of over 100,000 gramme to convert the country's British Gas chairman: "The Speed Gas combined with the the old coal-fed gas work around one-third of them being therms a year is negotiated gas appliances from town gas logistics of conversion—the availability of more sophisti- British Gas expected that one third of them being therms a year is negotiated gas appliances from town gas logistics of conversion—the availability of more sophistisupplied by the Corporation separately, under that amount to natural gas was completed detailed intelligence gathering cated gas appliances had led to would rise considerably in itself. The central heating the customer pays the fixed earlier this year, Sir Denis of survey, the sectorisation, the a speedy growth in the instal medium term. sion a further disadvantage

CONTINUED ON NEXT PAGE

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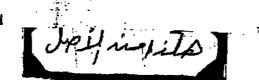
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1977 S 1977

Rewards for conservation

SINCE THE early 1960s gas has technical consultancy service resources by careless use and using energy more efficiently, Gas's most notable claim to be been pushing its way past come grew up during the period when ignoring the lessons of the we will not only conserve energy at the head of the conservation peting fuels to gain a dominant the old manufactured town gas future. The very abundance of resources for the future, but cause is based on its initiative for set up the School of Fuel peting fuels to gain a dominant the old manufactured town gas position in both industrial and was a high-cost industrial fuel, which in many cases, could only befits the country's fastest grow be made competitive by the achievement of high thermal and the supplier British Gas achievement of high thermal achie

caught up with the marketing, sales and promotion of all the and the great gains in efficiency on the other, that can be made

the most sophisticated. In a town the size of Canterbury, fuel and to save money into the a number of manufacturers in been astonished to find that shortest time. It is also looking because virtually all the potenteciding the priorities for The investment needed to bargain. "If we can succeed in this area. But perhaps British some do not even know what at the commercial market, any tial heat in gas is delivered to construction over the conservation achieve such a saving is minimal message the Corporation has when considered in terms of the daced the industrial market pay back period. rmly at the top of the list.

ndustrial customers take more taken to take the taken take on an energy saving programme elling factor is that out of that will eventually save more early 14m. gas customers, a in one part of the project, where laft of the pas continue nearly the company has suitabled to alf of the gas sent out, which the company has switched to a lakes industry the most access new design of burner and heat lakes industry the most access and heat access access and heat access access and heat access and heat access access and heat access access and heat access and heat access and heat access and heat access access and heat access an

Jomestic .

a single large industrial be about one year. stomer represents a lot of gas; urrent production methods).

award is pre inually to the partnership of Sir Denis Rooke is clear as to

ins about

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and the great gains in efficiency on the other, that can be made by careful and resourceful use of gas.

Advisory services of one sort or another are a factor common or another are a factor common of British Gas's approach has been the most sophisticated. In a town the size of Canterbury, fuel and to save money into the a number of manufacturers in been astonished to find that shortest time. It is at to-day's prices. Next year the domestic and commercial users and commercial users.

The consultancy services is special projects manager for its ost up similar facility. Services of the school and now the paring to set up similar facility of the school and now the paring to set up similar facility. Services of the school and now the paring to set up similar facility. Services of the school and now the paring to set up similar facility. Services of the school and now the paring to set up similar facility. Services of the school and now the paring to set up similar facility. Services of the school and now the paring to set up similar facility. Services of the school and now the paring to set up similar facility. Services of the school and now the paring to set up similar facility. Services of the school and now the paring to set up similar facility. Services of the school and now the paring to set up similar facility. Services of the school and now the paring to set up

ble sector served by the Cor. exchanger, individual plant fuel savings of 56 per cent have been achieved. Of the overall saving some 80 per cent. will be achieved by low cost plant modi-As Sir Denis Rooke, the chair fication with a payback period an of British Gas, pointed out of less than six months, and for cently: "A 10 per cent saving the rest the payback period will be about one and a six of the payback period will be about one of the payback p

The 7m. therms of gas cut much, perhaps, as the total from the fuel bills of the 18 asumption of several thousand companies represents about 9 mestic customers." The mes- per cent, of their total gas conge of combining efficiency sumption. Based on the current conservation in industry is average revenue per therm of st illustrated by the Gas gas this amounts to a money Management Award saving of well over 2800,000 a which the comporation intro year. The total energy bill for need last year. It provides a British industry is some £6bn. mphic illustration of the scope and British Gas is quick to it making energy savings that emphasise that if only half of rides in industry (and it protine overall savings achieved by order, along the des along the way many the 18 companies was reflected amples of the inefficiency of across the whole of industry. the total saving would amount

mpany and Gas Region tech- why British Gas is so busy trycal consultancy service which, ing to conserve the fuel it is intly, is judged to have made also trying so hard to sell in e most significant contribu-increasing quantities. He sees on to the efficient use of gas no paradox. "We must avoid d, therefore, towards energy the danger of becoming com-nservation. The Carporation's placent, frittering away these

Unlike the U.K. some other applications, with corresponding attended its courses, either at During the past 12 months the gas producers have tended to improvement in productivity the school itself or at sessions sales and promotion of all the During the past 12 months the gas producers have tended to improvement in productivity the school itself or at sessions various fuels. With a product consultancy services were used use gas more indiscriminately, and product quality. Examples throughout the country. Subseting the supply British Gas has customers. Of these, 18 proposed to promote the possible type of both fine gasses from a special appointed by an increasing international recognition. A where a 10 per cent. saving producers nave then substitute they pay for their fuel, or how thing from shops and offices to the point of use. As compared much they use."

The School is now gaining buildings and sports centres, amount of heat supplied is now premium qualities of its fuel award, and taken together they ing of prolonging the life of hot flue gasses from a special appointed by an increasing international recognition. A where a 10 per cent. saving producing one-third more useful heating throughout the country. Subseting they pay for their fuel, or how thing from shops and offices to the point of use. As compared much they use."

The School is now gaining buildings and sports centres, amount of heat supplied is now premium qualities of its fuel award, and taken together they ing of prolonging the life of hot flue gasses from a special appointed by an increasing international recognition. A where a 10 per cent, saving producing one-third more useful award, and taken together they into the future "even if this rapid heating furnaces for the of conservation on the one hand, and to the energy that is clearly means paying for some gas now heat treatment of metals, taken by the Government to take further was and the great gains in efficiency and the U.S. are pre
The School is now gaining to the point of use. As compared they pay for their fuel, or how they use."

The School is now gaining to use they pay for their fuel, or how they use."

The School is now gaining to use they pay for their fuel, or how they use."

The School is the savings than can be achieved into the future "even if this rapid heating furnaces for the of conservation initiatives for a party of West Germans. To more than 130m, the first Gas is also prompting and to the energy that is clearly means paying for some gas now heat treatment of metals, taken by the Government.

being wasted by industrial, but leaving it under the sea for which can be built into a produce domestic and commercial users the future, instead of selling it duction line.

British Gas is also prompting and it appears that both West gas a year, worth perhaps, £20m, the Government to take further domestic and commercial users the future, instead of selling it duction line.

British Gas is also prompting and it appears that both West gas a year, worth perhaps, £20m, the Government to take further domestic and commercial users to include commercial users.

A gas platform complex on Amoco Gas Corporation Group's Leman field in the North Sea. On the right is the platform containing 12 gas production wells.

NGRATULATIONS VAUXHALL MOTORS! Vauxhall Motors of Ellesmere Port have made enormous strides in fuel conservation.

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The G.E.M. Award is made every year by British Gas to the company and Regional Technical Consultancy team who, working together, show the most successful increase in gas-using efficiency. There were seventeen other finalists this year, and all won substantial prizes of higher plant efficiency and fuel saving.

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To: British Gas Dept. 739, 326 High Holborn, London WC1V 7PT. I would like to know more about how gas can help Also I would like to learn about the British Gas School of Fuel Management [(Pleasetick as appropriate)

will go awar _...cts withit

INTINUED FROM PREVIOUS PAGE

ace other hand, has double the pliances owned by 300,000 rmal energy value of town customers.

and offered the obvious The con-

le £2hn. Conversion, on the ingham Palace.

thops in the locality.

conversion programme have incon-itsion programme and the venience and troubles caused ill operating targets were for gas customers, particularly itionally by what was then in the early days of the camas Council, but the detailed ing of the operation was sponsibility of the 12 area

But perhaps one of the Boards. Ten regions opted to st important considerations use conversion contractors and ighed by British Gas was that the programme demanded a expansion in demand had heavy involvement by appliance eady begun to place a strain and equipment manufacturers. the industry's storage and The largest single contractor tribution facilities, particu- undertaking domestic conver ly in London and other major sions was William Press the en ies. The corporation faced gineering contractor, which prospect of a major pro-included London among its mme of mains replacement major tasks. That contract alone gich would have involved an involved 400 men with 110 nmous cost. Natural gas, on vehicles, to convert 700,000 ap-

The conversion of London set Spect of putting a great deal particular problems because of particular problems because of the large floating population—both of people moving home and the many ctive capacity of existing verted premises—and the many tourists requiring the constant litional reforming plant along Specialist teams were formed he the cost of mains replace to handle the unusual conversity and the building of the cost of mains replace. nt and the building of new sions of such buildings as major rage facilities was expected hospitals, foreign embassies, the involve the investment of Houses of Parliament and Buck-

> or hand, along with the write-of plant was costed at £800m. schools in various locations he event the cost of the con- around the country to educate ion programme totalled employees for the conversion e fibn., but British Gas operations. William Press alone nates that the cost of the put 12,500 men through full con-mative scheme would have version training, running in the ated with inflation to about process 787 separate courses. Government sanction for The expertise built up in the moject was given and a pilot U.K. has also proved to be ect to test the practicality a viable export product and te conversion operation was among other contracts the comed out on Canvey Island in pany is currently engaged by hames Estuary in 1966 us the Australian Gas and Light iquefied natural gas im- Company in Sydney to assist in the planning, management and execution of conversion in that

dike most other countries one of the other related benefits of the gas conversion of the programme was the conversion of the programme was the conversion of the gas conversion ersion process, Britain used programme was that it allowed oncept of supplying sets of a major up-grading of gas instal-cement parts that could be lations throughout the country to an appliance in situ. In ally all other conversion cases of inadequate ventilation tions around the world the and faulty installation were ique has been to remove found and it proved possible to ppliances from homes and put right many appliances that to modify them in mobile were found in a poor condition hops in the locality. conversion programme have by

Kevin Done

SELECTRONICS

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welded joints.

The crawler weighs about The battery-powered crawler from Incon (Offshore) is an extremely continged and robust mobile X-ray unit which can be directed under remote control to any part of the pipeline being of driving it safely up slopes of the X-ray mode, battery load may extremely an any part of the pipeline slope.

During it safely up slopes of the X-ray mode, battery load may exceed 1000 watts for up to about unit designed to provide a circular to be under the amount of the pipeline and of X-rays capable of X-rays capable of dealing with steel pipes 16 inches pack can be charged up fully scanned round all of the seven camera in January.

The crawler weighs about The frequency analysis of the The frequency analysis of the The frequency analysis of the Signal is built up continuously as a histogram on the built-in so as a histogram on the built-in so as a histogram on the data is also printed in numerical and histogram form. In addition a second random access memory is used to store the maximum value at announcement of an automatic function from 1.5 metres upwards with instant switch back to manual.

The previding the automatic function from 1.5 metres upwards with instant switch back to manual.

The unit is an 8mm sound cine design, providing the automatic function from 1.5 metres upwards with instant switch back to manual.

The frequency analysis of the frequency analysis of the data is also printed in numerical and histogram form. In addition a second random access memory is used to store the maximum value at announcement of an automatic function from 1.5 metres upwards with instant switch back to manual.

The frequency analysis of the signal is built up continuously.

The unit is an 8mm sound cine design, providing the automatic function from 1.5 metres upwards with instant switch back to manual.

The frequency analysis of the signal is built up continuously.

The frequency analysis of the signal is built up continuously.

The unit is an 8mm sound cine design, providing the suctomatic func

Mini tests

devised methods based on long delayed.

O QUALITY CONTROL

A pipeline Sonnenschein leadacid batteries Kray crawler suitable for use in both offshore and land-based pipelaying operations spends its working life inside newly welded pipelines under the most arduous working shift, without operating conditions examining welded joints.

The crawler weighs about

The crawler weighs about

The frequency analysis of the Cowley which, via one repeater site is connected to Longbridge. The route con the System 797, a frequency analyser with fully automatic input scanning, printer output and oscilloscope display.

Heart of the unit consists of 31 parallel filters covering all the third-octave frequencies from 10 Hz to 10kHz. The input signal is fed to all the filters, the outputs of which are rectified, into grated and stored in a random access memory for display and print-out.

The crawler weighs about

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The crawler weighs about The frequency analysis of the

dealing with steel pipes 16 inches pack can be charged up fully scanned round all of the seven camera in January.

subsamaehi 5329, Suwagun, inch thick walls.

All the crawler's power is use at the end of a working spell.

All the crawler's power is use at the end of a working spell.

Elmers End. Beckenham, Keat. ing a moving object once it has London recently, is by obtained from a pack of sealed.

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lens settings accordingly.

The unit is an 8mm sound cine

For each society operating an and moving the turntable on its index-linked insurance scheme, sliding mounting while it is rotationaried maintains insurance ing. Then, the light line productails for up to twelve insurting the same obscuration insurance company, the information held includes details of resulting stylus-traced can that excesses deleted and premium will ultimately be used. The rates for different building types, photocell's output is amplified. The index rate to be applied for and can be seen on a meter to each distracted company is specified by the building society prior from 139a New Bond Street, to each run, and is not nied to London WIY SEB (01-498 1354).

the company says me electronics in the camera measure the distance continuously to the selected object, adjusting the Index-link

mortgage accounts as they side and a photocell on the weld has been common practice become due.

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in many industries, but leads to

become due.

With the introduction of indexlinked insurance, the calculation mated by an optical system into
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ing of insurance records would normal to the turntable surface used to produce uniform welds
be a daunting task for most and makes a radial line upon it when joining materials of difsocieties to implement regularly Placed on the surface is a paper ferent inickness, and when weldon a manual basis. This is, however, an ideal application for a rotates obscures a corresponding
ever, and in the belief that, length of the radial line of light
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Trodynet Corp. 900 Corporate
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It is claim insurance schemes. Centre-file The maker says that a paper has introduced facilities to cater cam can be made in a few

Santyo Selki is at Shimo Building societies, adopting the Paper Camsuvamachi 5329, Suwagun, schemes, can ensure that most gaged properties are adequately controller insured, and borrowers thus controller

societies, and since its inception hours, analyses, and controls the weld-in 1969, the service has incor. Basically the system consists ing operation with feedback porated the facility to debit of a rotating transparent turn-circuits.

annual insurance premiums to table with a light source on one Overwe

minutes using a clamped stylus For each society operating an and moving the turntable on its

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design

The company says the electronics • DATA PROCESSING WELDING an index calculated by any pro-fessional association — thus pro-fessional association — thus prowiding flexibility. Many building societies have

yet to decide to adopt index reactor
linked insurance schemes, but
Centre-file is prepared for the REACTING to the noises made time when it may become a more during spot welding, a feedback generally accepted practice. controller developed in the U.S. generally accepted practice. More from Centre-file on 91-838 monitors weld quality, and en-161. sures consistent weld nugget

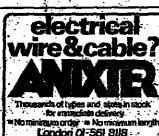
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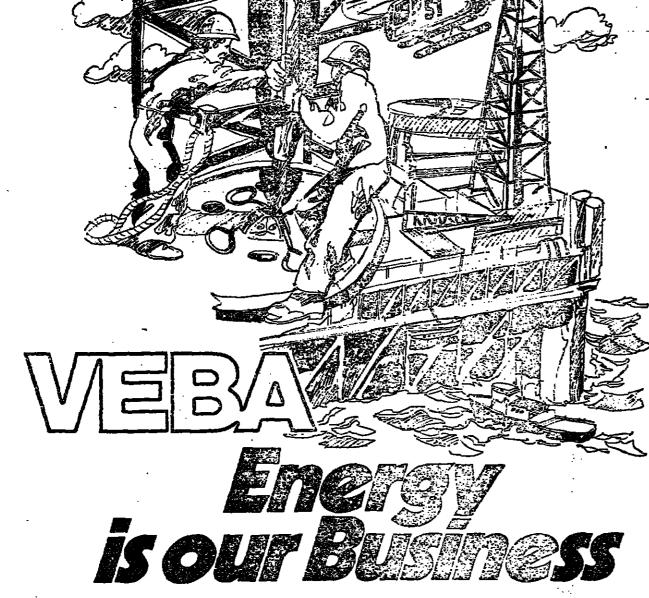
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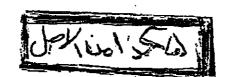
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Max Wilkinson on this week's news from Sir Arnold Weinstock

GEC's new Stateside thrust

pecause GEC has looked in small computer interests, carry-leading significant in a foreign counsers and sales in the U.S. oneth Bond says this process was not fully completed until 1973. Significant in Advanced Micro Devices, a single sparies in the U.S. oneth Bond says this process was not fully completed until 1973. Significant in Advanced Micro Devices, a single sparies of the worth serious negotiation and rivals. is yet no purchase in the elec-

"When you go round looking ing, without success, to buy its property, you, see lots of needs that you would four years? Is there an innate in look as if it could be profitable.

"We are not trying to build a manufacturing profile in this rapidly developing field, in this rapidl

tions to buy itself a presence European markets. But since market were given extra outside at least, extremely slow. momentum this week with the Siemens, GEC's German rival. announcement that Mr. has, by contrast, been making

TRYING to buy U.S. companies management drive in forging an individual style of manage- has started to forge ahead quite organically since the war, while involves the same sort of together the different pieces ment. You may find that after fast in the U.S. Earlier this year GEC is the product of a series frustrations as trying to buy from Ferranti, English Electric you buy the company the key it bought Litronix, a small elector more or less cataclysmic a new house, according to Sir Computers and the other com man leaves, and then you have tronic components firm. A half mergers during the 1960s.

Kenneth Bond, deputy managing ponent parts of ICL. He also a big problem. It is not easy share in Allis Chalmers' heavy The bringing together of AEL, director of the General Electric made a highly successful—some to turn round any company electrical interests, bought this GEC and English Electric over He has reason to know, U.S. of Singer's international management, but it is particu- of about £120m. a year to the absorbed a huge amount of pecause GEC has looked in small computer interests, carry- larly difficult in a foreign coun- existing Siemens £150m, many management energy. Sir Ken-

s yet no purchase in the electronics field has mr. Cross work similar magic buying something merely between made.

But the question remains to buying something merely between the decrease of the properties of t But the question remains: can

"It is the same in the U.S. GEC was, after all, talking acquisitions for acquisitions electronics activity.

There are many businesses about American investment as sake. If you bought the wrong Hitherto there h in the U.S. £51bn, electricals then it has appeared, from the

CL he showed tremendous are run by entrepreneurs with

in closely with their existing Californian electronic componess in closely with their existing campany.

The other historical reason business, and they are wary of nents company.

The other historical reason business and they are wary of nents company.

The other historical reason business something merely be
This last move is particularly that GEC has been slower to be at the U.S. is that most

say brilliant purchase in the which does not have the right summer, will add a turnover a wide range of products has

parts. We do not want to make is the centre of U.S. microlike Dutch Philips and Siemens The sceptics still say GEC has negotiation with five U.S. commanaging director.

did not have this captive world been over-cautious and chary of panies, though in two cases the Sir Kenneth thinks there will Hitherto there has been a market, so they were forced to making long-term investments, proposition fell through. How he no problem here: "It is a there which we would like to far back as 1973 when it clearly companies you could easily major question mark about look elsewhere from an earlier on say a ten-year scale, which ever, the company says it is much that GEC is a company own, but the best companies are perceived that future expansion and then find you whether GEC has the will to date. Siemens has been build could dent-short-term profits, beginning that the period follows the period follows that the period follows stually not for sale."

sion must be in world, rather had nothing left when some move into such a risky and volatile business as micro-electronics to buy itself a presence European markets. But since wanted to buy."

whether the transfer had nothing left when some move into such a risky and volatile business as micro-electronics as micro-electronics on an international scale, of specialised products. And it conducive to investment, and the u.S. 251bn. electricals then it has appeared, from the market were given a risky and volatile business as micro-electronics on an international scale, of specialised products. And it conducive to investment, and the u.S. 251bn. electricals then it has appeared, from the market were given and slowly from modeling the period follows are under the period follows and the period follows are under the period follows and the period follows are under the period follows and the period follows are under the period follows and the period follows are under the period follows are under the period follows and the period follows are under the period follows are under the period follows and the period follows are under the period follows

English-born American citizen concerned about the problems tronics factory in New Jersey, across the board.

Who knows the ways of GEC of management which arises The total U.S. turnover is Such comparisons can, how their existing manufacture and help advise on American acquisitions and this week the comparison bidders for arising the form of forces.

Could be become a major force and help advise on American acquisitions and this week the comparison bidders for arising the force one thing, if





Key figures in GEC's plans for the U.S.: from left to right Sir Kenneth Bond, deputy managing director:

Geoffrey Cross, the new recruit; Sir Arnold Weinstock, managing director.

Largely theory

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Complete systems, According to the complete systems, According to this view the complete systems, according to this view the complete systems.

Allowing for this difference that the world recession and the production and the world recession and the production of the complete systems and more recently sympathy for industry in the carried to acquisitions.

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Make investments than in any other U.K. company. We expect people to be adventurous because that is the only way carried to acquisitions.

Allowing for this difference that the world recession and the production of industry in the carried to acquisitions.

Allowing for this difference that the world recession and the production of the carried to acquisitions.

NO DATTIET

The production of the investments than in any other U.K. company. We expect people to be adventurous because that is the only way carried to acquisitions.

Allowing for this difference that the world recession and the production of the carried to acquisitions.

Allowing for this difference that the world recession and the production of the carried to acquisitions.

announcement that Mr. has, by contrast been making Geoffrey Cross, the dynamic some substantial purchases in national Computers, has been hired to "scout" for new in these matters (see this page. hired to "scout" for new in these matters (see this page. According to some substantial purchase was the Alco design its own specialised components. have them custom-made and then buy standard carquisitions and sort them out. GEC says there will be no shortage of funds behind, him. Mr. Cross seems ideal for ally similar to those of GEC's purpose. He is an Both companies are intensely English-born American citizen concerned about the problems.

So far, however, this is largely complete systems, According to this view the company can design its own specialised components from off the shelf. Siemens, and sort them out. September 16).

So far, however, this is largely complete systems, According to this difference, the way in which the two components is basically similar. For the flood of possibilities of the crucial importance of the will be pulling from across. So what about Mr. Cross's good communications between the Atlantic." GEC has recently, and Siemens, and sort the U.S. Product the day in which the two components of the way in which the two components is basically similar. From the flood of possibilities of the crucial importance of the will be pulling from across. So what about Mr. Cross's seems ideal for the u.S. From the flood of possibilities and them to with the problems of the u.S. From the flood of possibilities on the test of the crucial importance of the crucial importance of the crucial importance of the crucial importance of the crucial importanc

Siemens, on the other hand. Siemens has grown steadily and subjected to a further rigorous Grierson as chairman of its New tremely high, in spite of the de- can companies.

fact is that our managing directors have greater freedom to make investments than in any

In his five and a half years at of the companies we look at total electrical market.

The total U.S. turnover is companies to be moving to from a foreign nurchase.

The total U.S. turnover is companied to far. The development plans. The half-sitions, and this week the com-almost all European bidders for saying. For one thing, it fraction of a per cent of the two companies depends on how successful he has been redically different survive this sifting processors are appointment of Mr. Ronnie paid have generally been ex- is in his attempt to buy American acquisitions, and this week the com-almost all European bidders for saying. For one thing, it appears at of the companies we look at total electrical market.

study boost

juropean research organisa-funding.

Anglo-German Only last month, the Datim, was forwarded minister based foundation diately. And because the foun-scale, Mr. celebrated its fifth anniversary dation did not begin full opera- Mr. McGregor is hopeful that in the last month; these have

rime Minister's appointment ernment committed the funds. If no more money is forth- look at ways of solving them. ead of the Home Civil Service, five years. A total of DM lam, to, consider using the DM6m, lished compare smaller busito be one of its six trustees. in five yearly tranches of capital it retains, and operating nesses in both countries, new

the DM3m. was forwarded imme on the interest-on a reduced technology-based

in somewhat muted fashion, tions for at least two years, a this will not happen. A joint been followed by reports on insince it has not yet been given substantial amount of the funding programme by the two dustrial relations and worker ME OF the more enterprising any assurance about its future money has not yet been spent, governments, as the Germans co-operatives. search organisa runding.

Mr. Peter McGregor, the envisaged when the foundation The handful of reports dancy costs on November 25 tion was made by the Commit- This was the result of a signed Anglo-German The Foundation owes its in-secretary-general, says: "We was established, is the most already published—most to a referred to the closure of the teach of the Code of Conduct Relegion Source of State for

Germany and the U.K. and to by the volume of research proif Sir Douglas Allen, retiring necessary for it to operate for coming the foundation will have Major studies already pub tion.

and housing/land policies with-

ministrial Society, was given a hajor fillip last week by the Minister's appointment of the German Gov. our future is to be."

American Badger Corporation's breach of the Code of Conduct Belgian Secretary of State for The foundation aims to study considerable amount of public local subsidiary. Badger has formulated by the OECD.

The foundation aims to study considerable amount of public local subsidiary. Badger has formulated by the OECD.

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The foundation aims to study considerab jects in the course of prepara-

Badger Corp. in Belgium

the Belgian employees was made assets of Badger (Belgium), signing of this Protocol Agreeas a result of OECD pressure. B.Frs.100m., was left for distri-ment means that the parties

Badger closure, Badger was 1977, to increase the assets to never contacted by OECD, no Br.Frs.120m. (not B.Frs.250m. influence or pressure of any sort as implied in your article) in was brought to bear on Badger order to meet the termination THE article on Belgian redunt by the Committee and no allegatindemnities of the employees.

adjudged specifically on the (Belgium) agreed on April 21, David Freud The company says "the Com- bution to the employees. The have concurred that Badger has mittee of the OECD never parent company of Badger met all Belgian requirements."

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Friday December 9 1977

Miners and firemen

increase in earnings during the course, how far the payment of In an address in London last current bargaining year within extra money for increased prohailing distance of the 10 per ductivity will enable the union man of the Electricity Counil, cent. for which it is hoping. The and the Coal Board to settle for flatly contradicted public statemost dramatic—though not un- a fairly modest increase in basic ments expected — development took pay, though the fact that the Wedgwood Benn, the Secretary place inside the executive of situation has now become less for Energy, about the importhe mineworkers' union. It was urgent may persuade some other tance of nuclear energy to recognised from the outset that groups that have been holding Britain's future development. the miners would have to be back hopefully to settle within Far from the handful of new treated in some way as a special the Government's guidelines. It nuclear stations apparently encase, and the Coal Board there also remains to be seen whether visaged by Mr. Wedgwood fore put forward a detailed pro- productivity does now improve: Benn, the reactor the Governductivity scheme which was in the recent past it has actually ment chooses will probably be intended to give the men a size-fallen. But many miners have needed in quite large numbers able increase in earnings with become uneasily aware of the -100 and perhaps more. other groups would be tempted is dependent on better results. on this page last week, con-

recommendation that there New formula should be a 12-month gap be tween successive pay awards. The offer made to the fire-The productivity scheme was men yesterday by Mr. Rees methods of campaigning were

strongly criticised. It voted, their pay would be related to either political acceptance of a U.K.'s electricity. first, to accept the 12-month that of other workers by a low rate of growth of the A few weeks ago, in some formula which would protect economy, or an early return to panic because it believed that rule, so that any increase in formula which would protect the seconomy of formula which were seconomically the seconomy of formula which were seconomically the seconomy of formula which were seconomically the seconomy of the seconomy of formula which were seconomically the seconomy of the seconomical way in the seconomy of the basic wages will now become them from temporary economic due next March and not be upsets and provide a means of fuels. back-dated to November. But it settling their pay satisfactorily also effectively voted to reverse for many years to come. the result of the referendum by This could make senseallowing individual areas to though the details are still to negotiate productivity agree- come—if it were to be one part, ments with the Coal Board, and a relatively small part, of Some have already done so or a scheme for settling pay relaare in the course of doing so, tivities in the public sector as a opposed to the idea will now about this wider question. To proposed to the idea will now about this wider question. To advice their Minister is The gist of the CEGB's latest replaced—murky Clyde sea reactivating old capacity, blems. Everyone has much more sites where the larbour face receiving from his political nuclear strategy is that it accepts the could amount to find the which could amount to fi offered by the Coal Board to encouraging promises for the different areas will be the same future without thinking of the as those offered when the deal public sector as a whole could was offered on a national basis, be a recipe for disaster.

out the need for a massive fact that the Coal Board's plan increase in basic rates which for investment and expansion

equently put to a national was a firmer and more detailed ballot, which also rejected it, version of one already made by and the executive was then the Prime Minister. In return obliged to put forward a formal for accepting a 10 per cent. in-claim for a very large basic pay crease now, they would receive increase. Those who campaigned a threefold assurance. First, against the productivity deal did their claim for a pay increase so mainly on the grounds that it would be accommodated during would tend to split the union by the two years beginning next setting the interests of one section against another, but their contributing to this settlement Second, their claim for shorter working hours could be met if some way could be found of us-Yesterday's decision of the ing more productively the time

Democracy on test in Lisbon

SIXTEEN MONTHS ago, after budget for 1978, which induced its first general elections him to stake his government's since the fall of the authori. life on a parliamentary vote of tarian Salazar regime, Portugal confidence. was widely congratulated for having made a successful transition from the successful transiti having made a successful ernment could in theory be put transition from the confused rule of the military revolutionaries, to an orthodox parliamentary democracy. Now, after the fall of the minority Socialist Government led by appear to have reached the Sr. Mario Soares, it is much point where no ordinary coaliless clear that Portugal has any point where no ordinary coali-reason for self-congratulation. Indeed, it is becoming legitimate to ask whether Posters 19 found democracy is capable of an impasse would be for Presiproviding the country with dent Eanes to call new elecin the near future.

fall has been his failure to get would have to be introduced parliamentary backing for a before elections could be held. (WDM). Together with repredeflationary package which Prelude would, at the same time, help to reduce Portugal's large the Fund. But the underlying cause of the parliamentary probability remain the largest pay and conditions in the tea cause of the parliamentary impasse is that the political and conomic turbulence of the 1974-75 period, and the wild irresponsibility of the military revolutionaries, landed Portugal in the kind of mess which can only be solved by the most considered probability remain the largest pay and conditions in the tea cause of the Social estates, specially in India.

WDM, a "fair deal for the world" pressure group panies could do over here." To cover when it is likely to be preparation—and I have to responsible to discover when it is likely to be preparation—and I have to responsible to discover when it is likely to be preparation—and I have to responsible to discover when it is likely to be preparation—and I have to responsible to discover when it is likely to be preparation—and I have to responsible to discover when it is likely to be preparation—and I have to responsible to discover when it is likely to be preparation—and I have to responsible to discover when it is likely to be preparation—and I have to responsible to discover when it is likely to be preparation—and I have to responsible to discover when it is likely to be preparation—and I have to responsible to discover when it is likely to be preparation—and I have to responsible to discover when it is likely to be preparation—and I have to responsible to discover when it is likely to be preparation—and I have to responsible to discover when it is likely to be preparation—and I have to responsible to discover when it is likely to be preparation—and I have to responsible to discover when it is likely to be preparation—and I have to responsible to discover when it is likely to be preparation—and I have to responsible to discover when it is likely to be preparation—and I have to responsible to discover when it is likely to be preparation—and I have to responsible to discover when it is likely to be preparation—and I have to responsible to discover whe

constant attack from those on the spring. the left who want to consolidate to put together another such people. to make democracy local employers. As Sir To-day, they'll be sking Sir ket's 400,000 ton butter mountements on a restrictive work.

Humphrey put it India is a Humphrey about that loc. the previous efforts have

stable and effective government tions, but there are a number The first is that Portugal has no general electoral law, as yet, The occasion for Sr. Soares' and some such legal provision

also meet the criteria of the counted on to throw up a work- Council, the WDM intends to also meet the criteria of the countries of the sold parliamentary majority. The seek a comitment from Sir International Monetary Fund sold parliamentary majority. The seek a comitment from Sir International Monetary Fund Socialists might lose a few per-Humphrey that higher profitfor a substantial credit from centage points, but would in all ability will be used to improve the Fund. But the underlying probability remain the lawsest ability will be used to improve

The only obvious alternative the revolutionary gains pushed is that President Eanes should its 20,000 estate workers. through by the military, and himself take control of the from those on the right who government, by-passing parlial later said that 42p was the minimum daily rate for a basic four the recent purchase of the Queen's Award. Sr. Soares has made a virtue he is most reluctant to take Not kilos of tea per day and conformer J. Lyons estate in out of the necessity constituted merely has be deliberately taken ceded that many workers picked Malawi. by the ideological differences the armed forces out of politimore than that the Communists on the one Portugal's standing in Europe, hand, and the Social Democrats and above all its application to the European Community, wages and Christian Democrats on the join the European Community, other. He has only been able depend on its making a success them is market are luring housewives at the expense of more investing and in the expense of ackieving a common Market — or rather the taxpaver — is playing Santa other. He has only been able depend on its making a success they are bound by the locally world tea agreement on prices the taxpayer — is playing Santa farinaceous from one makeshift compromise But there is not much time left tween the Indian government, market. to another. It was his failure for him, and the Portugese the estate workers unions and

Mr. Wedgwood Benn spurns experts on nuclear policy

By DAVID FISHLOCK, Science Editor

An article examining Britain's energy prospects after AD 2000,

If it were forced to cut back cluded: "The stark fact that Unfortunately, the annual con- on less profitable pits, some of emerges from the Energy ference rejected both the pro- the most militant would be the Department's forecasts is that, ductivity deal and the TUC first to go. per cent. annual growth rate, Britain's nuclear capacity must expand very rapidly from AD 2000 onwards." And currently it is taking ten years or more to build any kind of big

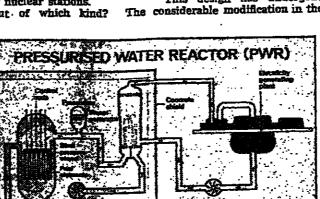
power station. exercise of a thoroughness (AGR). There was "very strong placed, the CEGB believes, the reactor never rises above

nuclear programme.

reactor it wants the electricity contradictory analysis of its own (mid-1960s) designs. These are ponds, the fuel-scarcely used-between the AGR and the PWR to reactor it wants the electricity contrainers and state of the producing could not be reloaded, and the furthe reactor on which to base generating Boards to order for future energy requirements. Still two years from producing could not be reloaded, and the furthe reactor on which to base generating beards to order for future energy requirements. Still two years from producing could not be reloaded, and the furthe reactor on which to base generating beards to order for future energy requirements. The Energy Secretary, who took their first electricity. An order South of Scotland Electricity the kind of expansion of reactor (SGHWR). It is the body a new era of nuclear contrainers are the chair at its first meeting, would have to be based on the Board would be writing off fuel suclear capacity the Energy that will be called upon to struction. The decision is one the chair at its first meeting, would have to be based on the Board would be writing off fuel suclear capacity the Energy that will be called upon to struction. The decision is one the chair at its first meeting, would have to be based on the Board would be writing off fuel suclear capacity the shoulder the mobiliance to be shoulder the problem.

should make up its mind the Energy Department's forethe north of England, once seen warm. However, if unloaded and PWR. It argues that it cannot reactor as insurance if, as the
about which nuclear casts last week—put forward a as a major advance on the early stored in the station's cooling take

a clear-cut decision likely, the Government decision.



THE TWO main developments moreover, the executive has struction. The decision is one that Britain may well have to that Britain may well have to that Britain may well have to the pay front yesterday allow one to feel rather more optimistic about the Government's chances of keeping the average increase in earnings during the executive has struction. The decision is one afterwards acknowledged that Hinkley/Hunterston design of worth several million pounds. Department foresees for the shoulder the problems of any that Britain may well have to afterwards acknowledged that Hinkley/Hunterston design of worth several million pounds. Department foresees for the shoulder the problems of any that Britain may well have to afterwards acknowledged that Hinkley/Hunterston design of worth several million pounds. Department foresees for the shoulder the problems of any that Britain may well have to afterwards acknowledged that Hinkley/Hunterston design of worth several million pounds. Department foresees for the shoulder the problems of any that Britain may well have to afterwards acknowledged that Hinkley/Hunterston design of worth several million pounds. Department foresees for the acknowledged that Hinkley/Hunterston design of worth several million pounds. Department foresees for the acknowledged that Hinkley/Hunterston design of worth several million pounds. Department foresees for the acknowledged that Hinkley/Hunterston design of worth several million pounds. Department foresees for the acknowledged that Hinkley/Hunterston design of worth several million pounds. The decision is one afterwards acknowledged that Hinkley/Hunterston design of worth several million pounds. The decision is one afterwards acknowledged that Hinkley/Hunterston design of worth several million pounds. The decision is one afterwards acknowledged that Hinkley/Hunterston design of worth several million pounds. If the base of the annuls were 1990s and after. ADVANCED GAS-

> The two nuclear electricity systems the CEGB wants to order. The advanced gas-cooled reactor (right) is a development of Britain's Calder Hall nuclear station, using higher temperatures and pressures for the carbondioxide gas which transfers heat from the fuel to the bollers. It raises steam with an efficiency of 42 per cent. The pressurised water reactor (left) is a development of the U.S. submarine reactor (also used in British submarines). It uses water instead of gas to transfer the heat, and is the most compact of the commercial reactors available at present; hence its ver capital cost. But it operates at only half the temperature of the AGR, 320 degrees C., compared with 650 degrees C., so its steam cycle efficiency is only 32 per cent. Both reactors use slightly enriched uranium fuel.

Wedgwood Benn's new Energy certainly not be the kind of ing conditions so close to a full of the CEGB's nuclear strategy.

nothing to reconcile the two out-designed pressures water down for repairs—one of its big of replacing the SSEB's cheapest surance policy—only to discover with the AGR reserved for the camps. The officials have little reactor (PWR), which they down for repairs—one of its big of replacing the SSEB's cheapest surance policy—only to discover with the AGR reserved for the camps. The officials have little reactor (PWR), which they down for repairs—one of its big of replacing the SSEB's cheapest surance policy—only to discover with the AGR reserved for the camps.

the likelihood of a yawning reactor. Perhaps as much as Nuclear experts have been with two years of operating. It can obviously be by the likelihood of a yawning reactor. Perhaps as much as Nuclear experts have been with two years of operating. It can obviously be by the likelihood of a yawning reactor. Perhaps as much as Nuclear experts have been with two years of operating. It can obviously be by the likelihood of a yawning reactor. Perhaps as much as Nuclear experts have been with two years of operating. It can obviously be by the likelihood of a yawning reactor. Perhaps as much as Nuclear experts have been with two years of operating. It can obviously be by the likelihood of a yawning reactor. Perhaps as much as Nuclear experts have been with two years of operating. It can obviously be by the likelihood of a yawning reactor. Perhaps as much as Nuclear experts have been with two years of operating. It can obviously be by the likelihood of a yawning reactor. Perhaps as much as Nuclear experts have been with two years of operating. It can obviously be by the likelihood of a yawning reactor.

which it can place an order this part of the reactor, wearing significance to the ... Scottish AGR can do anything asked of reactor for a steadily examinate to the AGR materials.

Energy Commission had no course of construction. It would an intricate kind of thermal in amount to a saving of several tread a tightrope between or The basis for these state-doubts that it should be the require still further changes sulation, designed to ensure that billion pounds over a large stating and understating the ments in an energy forecasting advanced gas-cooled reactor before a new order can be the concrete pressure vessel of nuclear programme.

which senior energy discuss say pressure, said his charman, manny to emerge suggest the cannot be ripped off by gales in that it takes so much more has not been atempted by any for an early AGR order. But whole system and give its cannot be ripped off by gales in that it takes so much more Benn claimed last week that he and the South of Scotland Electricity Council engineers readier access to of hot gases.

Benn claimed last week that he and the South of Scotland Electricity Council engineers readier access to of hot gases.

In rig tests at Risley, the said into the factory. The full be staggered. It will not convinced by its tricity Board were both representation by the said into the factory. The full ready to order the PWR conclusion that the only alter sented, conspicuously absent paired during a 30-year lifetime built Hunterston B, is expert. Benn ciaimed ast week that he and the South of Southand Electricity was still not convinced by its tricity Board were both repressing the southern of large-plant convincing that the only alternatives to a predominently was the Central Electricity for that reason, it says, even if nuclear electricity system (with call mainly being converted to substitute natural gas) were electricity system with continuously absent for generating and transmitting substitute natural gas) were electricity system of the Government is allowed by the commany, or an early return to recommy, or an early return to a commany, or an early return to recommy, or an early return to recommy and the province of feeds in the feeds of the ready to sign field. However, the feed is a few days ago Cabinet to the feeds of the ready to return to the feeds of the ready to recommend the ready to r

Nor, apparently, has Mr. quickly is the AGR. This would ventilated suits, although work, accident has for another facet it?"

exercise of a morouganess (AGA). There was very should placed, the thorn betteves, and the degrees C, yet which tent advantage over the AGR, which senior energy officials say pressure," said its chairman, mainly to enlarge slightly the about 40 degrees C, yet which tent advantage over the AGR,

The CEGB has an excellent Britain.

THE CABINET any day now Commission - which discussed AGR still under construction in charge of fuel are uncomfortably The CEGB wants to order a case in asking for a foreign will make us part of a technica

community" — something still hard to envisage for the ACR. But the PWR propor only patchy support Cabinet—Sir Earold Lan instance—and almost among backbench MP know that nuclear energy enioys a rather fragile acceptance at pres this be shattered if the Go ment accepted the reactors -until quite recently wi opponents discovered fait actors—was the main fee the nuclear opposition wa wide? They know that Bi to a single design of reac Could they be perpetuating industry's disastrous com cial record by asking for

dwindling resources to

divided between rival react The PWR proponents n says it believes the nucle

The Energy Secretary has offered no evidence that his proposes to fill it with the one annulus about six feet across that which his own department has undertaken in the pastyear. He accepts the urgent need crustation of hundreds of lbs.

The accepts the upon for available for the cost and one any analysis as rigorous as that which his own department has undertaken in the pastyear. He accepts the urgent need crustation of hundreds of lbs.

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The accepts the urgent need account in the past year.

The accepts the urgent need account of the reactor, once the gift to be vir.

The accepts the urgent need ac

Think before

you drink . . .

Sir Humphrey Prideaux, chairman of Brooke Bond Liebig, is bracing himself to face a storm in the company's tea-cup at the AGM to-day. Profits rose 91 per cent. to £49.8m. over the last financial year—thanks largely. but not exclusively, to the effect of higher tea prices. This may be good news for

many of the company's shareholders, but is viewed with mixed feelings by the World Development ` such as the Labour Party, the Secondly, it is doubtful General and Municipal Workers whether new elections could be Union and Hillingdon Borough



What's the Who watches Party Political Broadcasts anyway 🕏

Snap judgment

the Companies Act can take an prices (which netted him a almost interminable time, the handsome profit). Kina affair must be an ideal totalling about £500,000; one already benefit from a 40 per consequence was the tightening up of the system to ensure that companies were solvent before the awards were gazetted.

of the Companies Act: they are offensive by a number of our William Denny, QC, and a char-Common Market partners and tered accountant, Kenneth a campaign by the British Webb. Their report is still in Gammanet accient the repuls proud country and has long tered accountant. Kenneth common Market partners and ceased to be marked recision the Webb. Their report is still in a campaign by the British map. We can no more double preparation—and I have to re- Government against the regula-

Yuletide spread

guess?) of reducing the Mar-

included deals in which French communist millionaire Jean Baptiste Doumeng sold the For those in the City who main- Soviet Union a substantial tain that investigations under chunk of the surplus at cut rate

Christmas butter, example. Two years ago to-day recognisable in France because it was reported that the Departit is wrapped in silver paper, i ment of Trade was intending to on sale at the equivalent of 65p ment of Trade was intending to appoint inspectors to look into Kina's spectacular collapse. Readers with long memories will recall that after receiving two Queen's Awards, the seemingly booming Suffolk enginearing will not be seeing any of the company went down with debts totalling about £500,000; one

France's dairy industry president, Francois Lepatre, alleges: The inspectors were duly "This operation is politically appointed under Section 165 (b) motivated. It is the result of an

only be solved by the most constant attack from those on the spring.

Tun is that, after exploring all although when I asked Sir fident government.

At no time since the general elections of 1976 have the Socialists been able to provide that kind of government. Under constant attack from those on the spring.

Tun is that, after exploring all although when I asked Sir flumhprey he claimed the average of pay and conditions.

Humhprey he claimed the average of pay and conditions.

Both sides agree that tea state workers are paid much as they want exirt in the other options, President Humhprey he claimed the average of to Babcock and Wilcox by foreign taste. So I prefer to the receiver. Both sides agree that tea state workers are paid much as they want exirt in the other options, President Humhprey he claimed the average of the Kina an apparently widespread company and conditions.

Both sides agree that tea state workers are paid much as they want exirt in the other options, President Humhprey he claimed the average of the Kina an apparently widespread company and conditions.

Both sides agree that tea state workers are paid much as they want exirt in the other options, President Humhprey he claimed the average of the company also spent better than other agricultural report is ready one day. As a little enthusiasm for Christmas that kind of government. Under a prelude to general elections in a average of £80 a head per labourers. Workers in East Africant the company also spent better than other agricultural report is ready one day. As a little enthusiasm for Christmas an average of East Africant the company also spent better than other agricultural report is ready one day. As a little enthusiasm for Christmas are paid much as they want exirt in the options, water jetting business was sold plants: it has a strange of to Babcock and Wilcox by foreign taste. So I prefer to the receiver. But there is the part is the company also spent and conditions.

Both sides agree that tea the receiver. But there is the receiver in year to provide housing, education and health facilities for however, and profits are even higher there. This factor has undermine the credibility of stuff flucks in the WDM director. Common Market fridge in

Observer:



Unmistakable

Golden Ellipse and 18 ct. blue coloured gold. 🌋 They invariably identify Patek Philippe designs. They tell you that the watch was finished entirely by hand, in the manner practised by Patek Philippe since 1839. The Golden Ellipse was derived by Patek Philippe from the Golden Section, the principle which already inspired the design of the Parthenon. The bitte coloured gold of the dial is a bit of alchemy signed Patek Philippe.



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HUIL

The Crown Agents muddle

HERE IS a distinction to be Having said that, it is he had given personal guaranIn 1970 a legal adviser at the consider the possible alternative Government to follow up the
rawn between those who have important to add that the Fay tees totalling over £100m.!

Foreign Office had stated that tives to a follow-up private in-Fay Report last week. Yet it is

spected. Its merit was that it d so very well, and wthout lling punches. But, after pubation, there was not a great al more to be said, nor even

The Man

Will broken

For Bovernment to have believed it date." ict, on a par with those which finding, recorded on page 144, son Committee discover it. can be tried in the courts. Such an inquiry was perhaps. As it happens, even the pro- but neither was the Crown with the months are designed that Mr. Stern had been a mil- One could go on, but there Besides, it appears that the the nearest procedural reguments are in favour Agents affair.

The stern had been a mil- One could go on, but there Besides, it appears that the the nearest procedural reguments are in favour Agents affair.

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The stern had been a mil- One could go on, but there Besides, it appears that the the nearest procedural reguments are in favour Agents affair. r so long.

Out of date

great deal more to be done cognoscenti, it is worth going request for information with the facts, after all, had been through some of the facts once reply that the position of the whatsoever about Government the Act should be retained or it was resort to the 1921 Act neovered, and the Crown again. To take first the Crown Agents was under investigance of liabilities. And replaced by some other prowhich Mr. Mendelson demanded the themselves were already behaviour of the Crown Agents gation, and that nothing could it was in the belief that cedure. It came down heavily in when he launched the emertaintee themselves were already behaviour of retention, though it gency debate, and which the at the second to the majority of MPs, Agents' own-account dealings, worse however. The Stevenson into trouble.

There was no proper system of Committee did not even know it is thus that one returns to the question of what the Government yesterday was a revelating obliged to accept. One can argue that the Crown Agents affair is not a "matter of public concern."

There is something much themselves deeper and deeper ments.

It is thus that one returns to the question of what the Government yesterday was a covernment yesterday was a covernment. intil after Monday's debate and were not signed until August 23, what the Crown Agents were presented by Judge Fay with a Commission discussed the recommendation does not apply.

The Government's defeat. The 1973, and that those for 1972 doing in their own-account report that disclosed such alternatives. It was utterly discussed the reading of opinion. One can be said about it were signed on January 31, 1975. activities. As early as 1969, the deventation mustive of the idea of a Select reading of opinion. One can be said about it were signed on January 31, 1975. buy it. Not only is it remark. The report comments that when Bank had concluded that the petence. It is true that Mrs. Parliamentary Committee of argue, as the Government did, by well-written; it also must these accounts finally came out. Agents were abusing a special Hart probably was not much inquiry, largely on the grounds that a public tribunal will take limit and among the best political they were 'next to useless as concession under which they surprised by it. Her record, that such Committees had a very long time and may not apply the surprised by it. hrillers of our time. The second an informatory record because were allowed after-hours deal- periodically as Minister for tended in the past to divide unearth very much more in the

hing to be said is that for the they were so seriously out of ings in Treasury bills, and the Overseas Development and in along party lines and that MPs end. It can even be maintained sovernment to have believed it date."

Bank had withdrawn the facility. Opposition, in trying to find out lacked the experience of taking that the best course was to do Tribunal will have the power, ernment circles that the decision

sen following the affairs of Report is not, by and large, One turns now to those out-"liabilities incurred by the quiry which would seek to striking that the Salmon Comte Crown Agents for some about corruption; it is about side the Crown Agents who were Crown Agents . . . must ulti- apportion the blame for the mission had recommended as pars, and those who only caught incompetence. It is true, as Mr. in a position to do something mately be regarded as affair, and concluded that they follows: "No Government in the p with them in any detail with John Mendelson, the Labour about the situation, but who did liabilities of the Crown." That all had certain disadvantages, future should ever in any cire publication of the Fay Member who initiated the not or, at most, did very little, view was communicated to the These alternatives are examined cumstances whatsoever set up sport last week. That, I take debate, remarked, that it is a In early 1971 is was decided to Treasury at the time. Indeed it in the Report of the Royal Com- a Tribunal of the type adopted is what the unfortunate Mrs. "shocking indictment," but an hold an inquiry into what was seems to have been shared by mission on Tribunals of Inquiry in the Profumo case to investiidith Hart was trying to con- indictment of what? It is not, going on. The Stevenson Com- all who had dealings with the 1966 under the chairmanship of gate any matter causing nation-

erely confirmed what had long British muddle, confusion and No Government statement on Agents "to enjoy a credit rating Salmon was set up to review crises of public confidence occur en known, or at least indecision.

the findings, which were not of which they would not have the workings of the Tribunals of it exists established with the exposed so that course published, was made enjoyed on the strength of their Inquiry (Evidence) Act 1921, it exists, shall be exposed so that until the following July. The balance sheet position alone." under which there had been it may be rooted out." It added Fay Report comments that in The only people who did not such famous Tribunals as Lyns, that the inquiry should be conthis way 18 months were lost. this way 18 months were lost share that view were the key in 1948 and Lord Radcliffe's ducted as far as possible in public that share that view were the key in 1948 and Lord Radcliffe's ducted as far as possible in public that the 1921 and the 1921 and

gents themselves were already negation of the Crown agents sallou, and that average it was in the oelief inglifted would not be so ac favour of retention, though it gency debate, and which the dar new management. To themselves, and especially the be done until after Stevenson liabilities would not be so ac favour of retention, though it gency debate, and which the ther new management. To themselves, and especially the be usual arter steveness liabilities would not be so ac layour of retention, morgin in gency decate, and which is public at large, however, largely responsible for the There is something much deven to the majority of MPs, A gents' own-account dealings.

whole. It was a misjudgment, in contrast it with the subsequent Committee, nor did the Steven- misconduct, for which people reputation" of Lord Denning. ernment's mistake.

y to the House of Commons particularly, an indictment of mittee, which was to conduct the Crown Agents: the Stevenson Lord Justice Salmon, which, wide public concern." Instead it nergency Debate.

To the cognoscenti the report It is an indictment rather of duced its findings in March 1972. nection which enabled the the past few days.

At the risk of irritating the It was possible to parry every cognoscenti, it is worth going request for information with the through some of the facts once reply that the position of the through some of the facts once reply that the position of the sazin. To take first the Crown Agents was under investi-



Mr. Sam Silkin, the Attorney General, leaving No. 10 Downing Street after the Cabinet decision on the Crown Agents yesterday.

had the slightest chance of As for errors of judgment, one "Also," the Deputy Governor what was going on had been evidence and of cross-examin nothing except to allow such as the Fay Committee did not, to to try to avoid going public was be retiring away with no more than may note the remark by Mr. of the Bank told the Fay Committee compounded for the same of the such later "we felt that the Fay Report is so mentary about Lord Denning's as were possible to be con- to produce documents. Only it by Mrs. Hart's performance in The positioning the blame for the tor, on page 107 of the report they were dealing in paper of thorough that there is probably inquiry into the Profumo affair, tinued. But what one cannot will be able to ensure the necess the House on Monday, and that here is probably inquiry into the Profumo affair, tinued. But what one cannot will be able to ensure the necess the House on Monday, and that here is probably inquiry into the Profumo affair, tinued. But what one cannot will be able to ensure the necess the House on Monday, and that here is probably inquiry into the Profumo affair, tinued. But what one cannot will be able to ensure the necess the House on Monday, and that he will be not not much more to be discovered. Which was held in private and argue, and expect to get away sary legal protection of innocent it will do no lasting damage. It has not interesting to note, however, and the House of Commons, and several times over and must concern was never passed on by the Crown Agents Affair was attributed the success entirely from the Fay Report should be time allowing the public to that perhaps for the first time The robably in the country as a therefore be lent money, and the Bank to the Stevenson more about incompetence than to the "rare qualities and high in private. That was the Gov-know what is happening. The Mr. Callaghan's team found hearings will not be pleasant, itself seriously out of touch Such an inquiry was perhaps. As it happens, even the pro- but neither was the Crown with the mond of the country, at least as reflected in the House

The your survey of Europe on more than anything else on Tember 5, entitled "Banking whether people's planned port-Charles Wyatt.

I insurance," observes that folios have been unexpectedly watt Associates, disturbed.

In particular if the voil money 12. Orunge Street In particular if the real money 12, Orange Sirest, stands in the EEC in having no supply does fall, the extra real Haymarket, W.C.2. cash balances must be acquired

ige bank crisis here if we had Reclearer definition of what is P.O. Box 1

oday, three years later, a lat before " is the cry.

ly concerned with permisde Berry. Alexander Associates. Meen Victoria Street, ECA.

illation and

d at Manchester a few Bournemouth, back) tend to exhibit convergence to full tent and lower inflation onse to a permanently growth rate of the

Letters to the Editor

The have indeed been waiting a fall will almost certainly not occur when the rate of growth of the mominal money supply is decreased in line with people's expectations. Monetary targets, of the very reputable and then the avoidance of overmany of the very reputable and under-shooting in implementation (by close monitoring retailers as opposed to, for infinity for the aggregates and early stance. a small manufacturing K. C. King.

The have indeed been waiting and spending will almost certainly not occur when the rate of growth of the mominal money supply is decreased in line with people's expectations. Monetary targets, Cranville White's letter (December 12) I would like to highlight fil), hugging the historic cost the two advantages enjoyed by principle will not bring in the mentation (by close monitoring retailers as opposed to, for infiniand Revenue anything at all! stance. a small manufacturing K. C. King.

The have indeed been waiting a fall will almost certainly not decreased in line with people's expectations. Monetary targets, Granville White's letter (December (December 12) I would like to highlight fil), hugging the historic cost the two advantages enjoyed by principle will not bring in the mentation (by close monitoring retailers as opposed to, for infiniand Revenue anything at all! stance. a small manufacturing K. C. King.

The have have when the rate of growth of the mominal money supply is and goods can be sold at cost—stance and goods can be sold at cos

Eleanor Rathbone Building, P.O. Box 147,

Transfer tax From Mr. J. English

instibulks to operate using the Sir.—Now that some of the bank simply by formations outside the U.K.; after which Healey's proposal of October 26 tems there is no restraint on that the lower threshold for quickly they expand and capital transfer tax be raised to offices here. A bureau de from £15,000 to £25,000, perhaps ge can still exhibit the word we could look at just how lk." The public in the savagely this tax is now biting. time believe that all banks An increase of £10,000 from ally authorised. They must fifteen to twenty-five, or by po ow after all the trouble we less than 667%, sounds generous before is the cry.

—until one remembers that the though full authorisation is Retail Price Index (the generally dy concerned with permis accepted measure of inflation) to deal in foreign exchange went up between March 1974 fact carries with it certain when the tax first became effect ations and consequent assurtive, and October 1977, by 61.8%. I for depositors. One restrict All that Mr. Healey has really should surely be to probabit a lot of the little tiddlers who is authorisation is given.

de Berry

them progressively, the burden of the tax as a whole has become of the tax as a whole has become ever more savage. In March 1974, want to provoke the sudden uperer more savage. In March 1974, want to provoke the sudden uperer more savage. In March 1974, want to provoke the sudden uperer market an estate of surge in liquidations and configuration.

Professor P. Minford.

Anthony Harris's argumant to one-balf: but allowing must leave £412,500 for the tax to realised that such action was mount to one-balf: but allowing necessary against ailing customs in order to salvage, say, implies no real growth, £226,900 in March 1974. The tax Robert J. Howes.

I feel sure, be tongue in in the save and Excise really want to provoke the sudden uperer want I feel sure, be tongue in is now biting, and biting really 7, Cloremont, hard, on far less wealthy men 16, St. Johns Apenus, thation is 8 per cent the than it did when first introduced. The equivalent figures for an indeed is how to reduce It even if Mr. Harris is estate where one-quarter of it hat this can only be by a goes-off in tax are £83,750 in tion in (real) growth," March 1974, and only £58,450 (inle point is that this reduc-flation adjusted) after the recent temporary, for as long mini-Budget. These are not the essary to get inflation estates of extremely wealthy

ngh enough to support of the rowth, Such models J. English, and Co., dation and growth Willis Porsons English and Co., to one that Nigel Sun Alliance House, and Michael Parkin Dean Park Crescent, Bournemouth,

Bankrupt but bidding

Wyatt Associates.

the U.K. What is more such its could threaten the high mittion the City of London its in the banking world. It is not be fully realised that y not be fully realised that could have avoided many of could have av their customers at least one month before having to pay it over to the Customs and Excise. Manufacturers generally have to From the Chairman, British Lega wait two or three months before Association. receiving payment for their sales including the VAT element, and House of Commons were right to thus do not receive the same demand a full public inquiry cash flow advantage as retailers.

Both these factors with appear

tend to favour retailers as against manufacturers.

To put all businesses on an the Crown Agents set-up and its that the appropriate fraction of that the appropriate fraction of U.K. trade debtors (normally has occurred. Yet Mr. Jack 3/108ths) be allowed as a deduction from VAT output tax. This set in large part responsible for what has occurred. Yet Mr. Jack Jones, giving the Dimbleby tion from VAT output tax. This Lecture, happily envisaged larger would give a welcome boost of \$2,000 to the cash flow of the manufacturing firm with trade debtors of, say, \$108,000, at the debtors of, say, \$108,000, at the debtors of the debtors

accepts an auditors' certificate. British Legal Association, Does Customs and Excise really 29. Church Road, want to provoke the sudden upsurge in liquidations and consegment loss of lab.

Naught for the Revenue

From Mr. K. King.
Sir,—Mr. Langdon (December tics, take a simple exercise.

A man has \$20,000 capital. He need it, instead of to those buys premises for \$10,000, fittings who have reached the top of a for \$5,000 and 5,000 items of stock waiting list, but who already have

when is a bank?

as well as the various measures but it is still a monopoly by all toric cost and selling price. That current criteria and further exist, the whole of the real profit.

The sum the Managing Director, the Managing Director, and the Managing Director, the Alexander Associates.

Sir. Michael Blanden's article impact either way, depends in the Tate and Lyle/Manbre and little impact either way, depends in the Tate and Lyle/Manbre and Adjusted for current cost, their fleures become film and same fleures between historic cost and selling price. That the difference between historic cost and selling price. That the difference between historic cost and selling price. That the difference between historic cost and selling price. That the difference between historic cost and selling price. That the difference between historic cost and selling price. That the difference between historic cost and selling price. That the difference between historic cost and selling price. That the difference between historic cost and selling price. That the difference between historic cost and selling price. That the difference between historic cost and selling price. That the difference between historic cost and selling price. That the difference between historic cost and selling price. for current cost, their figures become £12m, and £8m. So, if the IR does not recognise replacement cost accounting, the company cannot survive, with a £12m, true profit and £50m, taxes. But if the principle is accepted, how can the Government cope on seminar on "UK Economic Birmingham, 12. Walker and Homer, bright on "UK Economic Birmingham, 12. Walker and Homer, of the Shrew, Covent Garden, Prospects in 1973," at 69, Cannon International Fine Circus, E.C., 12, Brook Bond Museum, Exhibition Road, S.W.7 Howard Tuckwell Gircus, E.C., 12, Brook Bond Museum, Exhibition Road, S.W.7 Howard Tuckwell Gircus, E.C., 11.30, (until January 31).

Tuckwell Tuckwell

Unmanageable corporations

to be at variance with general allowed to ignore this all too Government philosophy as they rare exercise of the power of tend to favour retailers as rank and file MPs on all sides.

done is to let back out of the net collected.

accountability. If this bappens the little tiddlers who have crept in over the past three pears.

But by increasing all the begiven in the case of formal totalitarian government conhigher thresholds by only a flat filo,000, instead of increasing them proposestively the burden accepts an auditors' certificate.

But by increasing all the pear in the case of formal totalitarian government conhigher thresholds by only a flat filo,000, instead of increasing them proposestively the burden accepts an auditors' certificate.

Local authority housing From Mr. R. Harris.

Sir -Mr. Ron Bailey's and Mr Joe Rogaly's (December 5) criti-cism of local government hous-ing policies embolden me to ex-press a view which I have held for some years, but have hesitated to make public until local government had settled down after the 1974 re-organisation.

This is that the only satisfac-

tory solution to the problem of restary to get inflation estates of extremely wealthy sir.—Mr. Langdon (December homelesness is to transfer an at this point nominal men: but I do not think that at this point nominal men: but I do not think that 5) exactly pinpoints the miscouncil housing from the local understanding of replacement authorities to the Department of high enough to support happening to them.

If you have the symmassis of extremely wealthy sir,—Mr. Langdon (December homelesness is to transfer an understanding of replacement authorities to the Department of the proving the symmassis of the proving the symmassis of reserves. Ignoring the gymnas- ensure that vacant council houswith the remaining £5,000—then reasonably satisfactory accommo starts trading without a penny in his pocket. He must sell his stock for sufficient cash to dation and are mainly interested in the subsidy.

Nor would the DHSS have the

growth rate of the supply. Whether this one s particular property I rward to hearing when ris has further inspected bra.

In any case this view of any case this view of lags and the inflationary is increasingly questing increasingly questing in the subside in the principal is through inflationary is increasingly questing through inflationary is through inflationary is through inflationary is increasingly questing through inflationary is the for another concern?

As negotiations have been going on for a month or so can is through inflationary is inflationary inflationary is increasing the properties of the inflation is in the subsidy. Nor would the DHSS have the stock for sufficient cash to same interest as the local authority and himself. The original stock for would intense the 5,000 items plus a same interest as the local authority and himself. The original stock for ward some interest as the local authority and himself. The original stock for wards of the same interest as the local authority and himself. The original stock for would intense the same interest as the local authority and himself. The original stock for wards of the same interest as the local authority and himself. The original stock for would intense the same interest as the local authority and himself. The original stock for wards on the same interest as the local authority and himself. The original stock for wards on the same interest as the local authority and himself. The original stock for wards on the same interest as the local authority and himself. The original stock for wards on the same interest as the local authority and himself. The original stock for wards on the same interest as the local authority and himself. The original stock for wards on the sum in the shoot intense in the shoot intense in the shoot

Central Government financial ing borrowing requirement, pub- PARLIAMENTARY BUSINESS lished by Tearsury. House of Commons: Priva

two-day meeting, Brussels.

NATO Foreign Ministers end members' motions. COMPANY MEETINGS

Mr. Cyrus Vance, U.S. Secretary Berry Trust, 16, Finsbury Laser Exhibition, Science Wren of State, due to begin week-long Circus, E.C., 12, Brook Bond Museum, Exhibition Road, S.W.7 Howard tour of Middle East, Liebig, 76, Shoe Lane, E.C., 11.30. (until January 31).

Anglo-Norse carols, St. Olave, Hart Street, E.C.3, 7 p.m. Concert of Christmas Music by Concert of Christmas Music by
Ernest Read Symphony Orchestra
Venezuelan stamps exhibition, and EMRA Choir, conductor
Gibbons Gallery, 399, Strand,
W.C.2 (until December 25).

Laser Exhibition

Concert of Christmas Music by
Ernest Read Symphony Orchestra
Terence Lovett, Royal Festival
Hall, S.E.1. S. p.m. Wren Orchestra,

Howard Snell soloist Barry Tuckwell (horn), perform Haydn (Symphony No. 95 in C minor); Delius (Two Aquarelles); and Bruhms (Serenade No. 1 in D), Queen Elizabeth Hall, S.E.1. Badminton: National champion-

Street. E.C.4, 10 a.m. Burlington International Fine University of London Choir women's finals, Northampton. Last day of Royal Smithfield Arts Fair, Royal Academy of carol recital, St. Paul's Cathedral Tennis: Braemar Cup, Crystal Show, Barls Court.

Arts, Piccadilly, W.1 (until steps, 1.15 p.m. Palace.

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Living up to its reputation.

Toronto Dominion is a Canadian bank which has been building its reputation in Europe for over 60 years. A reputation that is based on our ability to interpret the current business environment and our experience in arranging major sophisticated financial transactions for a wide variety of customers. Through our global network of over

980 branches, we can arrange Eurocurrency financing, term loans for capital expansion or consortium financing for large scale projects.

Regardless of the size or nature of your requirements, we have the stability and resources required to act effectively. And to every customer we bring the experience gained in 120 years of successful banking

Discuss your financial plans with us and put our reputation to the test. Toronto Dominion. Financial partner with corporations, governments and

Beitut



World-wide assets exceed CANSIS billion. Head office-Toronto-Dominion Centre, Toronto, Canada, Regional Office—Europe, Middle East and Africa: St. Helen's, 1 Undershaft, London EC3A 8HU, Telephone 01-283-001F

OTHER INTERNATIONAL OFFICES

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Frankfurt

Viexics City

Abu Dhabi

Broking chief hits

at Stock Exchange

Mr. Ralph Vickers, chairman of stockbrokers Vickers da Costa, to-day launches an attack on the Stock Exchange for not taking adequate steps to protect London as an international market.

In his annual statement in the group accounts Mr. Vickers says the regrets that "the Stock Exchange has not so far shown a constructive approach to the preservation and development of the London international market."

He adds that: "It must be hoped that the recently appointed Special Committee will mark the start of a new and more positive era."

Mr. Vickers' comments follows

The group indicates that it is now prepared to pay its first the now prepared to pay its first the collection of the business—which has remise in an increase in net assets from £1.33 to £2.39.

Mr. Vickers says: "We have meached the point at which is becomes practicable to think in the preservation and development of the London international market."

He adds that: "It must be hoped that the recently appointed Special Committee will mark the start of a new and more positive era."

Mr. Vickers comments follows

a new and more positive can tinue I hope that we may be a Mr. Vickers' comments follows to recommend a maiden divide bitter criticism of the current when our half yearly figures a system of taxing share dealings available."

The says, reduces the efficiency of the Stock Market available annualised return of the content of the content

COMPANY NEWS+COMMENT

GUS reaches £53m. at six months stage

charge of £5.47m., against £4.54m., Great Universal Stores attained a jump in taxable profit of £6.95m. to £53.08m, for the half-year to September 30, 1977. Provisions for uncurned profit, service charges and collection costs were 590.87m., compared with £86.78m. at March 31 year end.

First half sales were up 263m. at £566m. with the VAT content at £38m (£34m). Applying the exchange rate prevailing at September 30, 1976, overseas companies' sales would have been £11.8m. higher, profits £700,000 more and provisions for unearned

After the first four conths of the current year Sir Isaac Wolfson, the chairman, said the group was in good shape and would strive for even better progress in the future. Profit for 1978, 77 was a record \$112m. 1976-77 was a record £112m.

& Conrad

Gross Rents Receivable

Less interest charges and other

Profit before taxation

1978 (0.525p per share). Proposed Capitalisation Issue of 1 for 1.

expenses

EVANS OF LEEDS

Property Investment Group

30TH SEPTEMBER, 1977.

Interim Dividend of 1p per share payable 13th January,

Half-time profits at J. Lyons are nearly £2m. higher after six months, but the company is taking a cautious view of the year as a whole. Great Universal Stores is some 15 per cent. ahead at the half-way stage with the gain mainly concentrated on the U.K. retailing interests while some of the overseas operations have been facing unfavourable conditions. Lex also takes a look at the latest development in the Crane Fruehauf bid affair and the meeting between London and Northern and the institutional holders. Elsewhere, Baker Perkins has been held back by adverse currency movements and a three-week strike in the U.S., although the company is more optimistic about the second half. Half-time results from two timber companies. International Timber and Bambergers, both show the effects of poor demand and dwindling margins and as yet there are no signs of any improvement. Pegler Hattersley has been hit by stock losses and despite a sound showing on the associated overall profits are 25 per cent. lower.

Earnings per 25p stock units for the half-year were shown at 10.28p (8.99p) and the net interim dividend is raised to 3.60875p (3.23125p) absorbing £8.97m. Last depresses dividend is (3.23125p) absorbing ES.94m. (3.23125p) absorbing ES.94m. year's final was 4.15495p. Half year 1975 2000 Bambergers 1975 Bambergers 1866.079 Std.259 1.376

Bambergers

Besternal sales*

See any Set 25 and Sec 25

were 7.4p (6.6p) per 50p share.

The interim dividend is stepped up from 1.65p to 1.8p net—the 1976-77 Bambergers has now previous year's final was 2.233845p. turned in first half profits 20 per cent, lower reflecting stock losses and lower volume sales in line with the comment.

Half year to

24,645

1,020,620

540,699

479,921

816,040

44,164

860,217

550,720

309,497

of £1.8m. (£1.7m.) stated earning; were 7.4p (6.6p) per 50p share

to £0.4m.

year to September 30, 1977, on turnover up £0.95m, to £4.75m. Trading activity in the current six months is progressing satisfac-torily, state the directors, who reported a record £834.532 profit for the whole of the previous year.

Auter tax of £202,286 (£160,485) British Tar int. stated half-year earnings are 2.72p Castings int. (2.17p) per 16p share. The Castlefield Klang interim dividend is stepped up Churchbury Estates int. from 1.43715p to 1.605185p net, Cons. Murchison absorbing £45,921 (£41,113) after Dom Holdings int. waivers by Mr. D. O. McIntyre, Eastern Transvaal int. chairman, amounting to £74.468 Giltspur int. (£66,673)—last year's final was £3.76276p.

Additional factory space has Liner Concrete been added and the investment in London Merchant ...int. plant, machinery and tools has J. Lyons mt. 2.07 gone ahead at approximately the MiddleWitwatersrand int. 10a previous year's level. Pegler-Hattersleyint 3.52 Richards 0.83

LMS £1.4m. Interest charges should fall in the second half in line with lower rates but stock losses could be even higher if there is a further Scandinavian devaluation. On doubled first half profits the prospective n/e is 6.5 at 48n.

d		Rall	-50a
ш		1977	197
	•	6063	649
m	Turnover	44,742	36.76
	Trading profit after		•••••
X	management expenses .	6.976	6 19
:5	Interest payable	4 600	3.44
	Profit before tax	4,839	2.65
۳-	Taxarion	976	2,01
d	Man		2 19
4	Net profit	3.4.73	
	To miporities'	929	. 72
P.	Attributable	- 2,135	1.430

Setback

ADVERSEN AFFECTED by strike at one of the group's major actories, Blackman and common for importance of the previous years' and demand for imperiors and profits 301, 1877. However, the directors anticipate better emults for the current year, For relating more thanks to expert and profits 104,000.

The directors anticipate better emults for the current year, For relating more thanks to expert and profits 104,000.

The directors anticipate better emphasis from new building to the current year, For relating more thanks to expert and profits 104,000.

The directors anticipate better emphasis from new building more thanks to expert and profits 104,000.

The directors anticipate better emphasis from new building more thanks to expert the form of the current year, For relating major thanks to expert the current year. For relating more thanks to expert the form of the current year. For relating more thanks to expert the first that the second half, but the company to the improvement occurs, profits had been and profits 104,000.

The directors continued great the common of the current year. For relating products, With the unable of the profits and profits of the profits of we would see the second has sunderstandably been of 162-34m.

It is dried up in the U.K. the overall Comben has understandably been of the profit of Barchay dedicted from reserves. It is dried up in the U.K. the overall Comben has understandably been of 162-34m.

It is dried up in the U.K. the overall Comben has understandably been of 162-34m.

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It is dried up in the U.K. the overall Comben has understandably been of 162-34m.

It is dried up in the U.K. the overall Comben has understandably been of 162-34m.

It is understandably been of 16 but there have been these sort tially lower in a market where of rumours on and off for the past couple of years.

THE CONTROL OF THE PROPERTY OF

Lombard North climbs

to £11m. and sees more

"to the detriment of the economy as a whole."

He is particularly critical of the dollar premium and surrender rule which he claims is destroying London as a market for international shares.

The annual accounts reveal that knoup operating profits from inform a peak of £2.6m, in 1973 to pony £700,000 last year. Mr. if Vickers stresses that the arbitrage pindustry carries considerable overheads and that "such commitment can only be justified when there is a reasonable prospect of profitable operation."

The adds: "In our view a combination of foolish and illogical measures has been damaging and le continues to damage that prospect."

The statement is critical of the (calculated from earnings of the previous 16 months). The statement of the cononum annualised from earnings of the previous 16 months). The statement of the previous 16 months). The part reflects a reduction in as worldwide with the wage bill of £1.7m. compared with annualised from earnings of £1.7m. compared with annualised from earnings (calculated from earnin Midway fall maintain during the slack winter period. On the past 12 months earnings the shares, at 115p, are

April 3

April 6. Jan. 31

Dividends shown pence per share net except where otherwise stated.
*Equivalent after allowing for scrip issue. On capital increased by rights and/or acquisition issues. Additional 0.07p for 1976-77. To reduce disparity with final functions pecuring 6.5p. 12p gross total forecast. Additional 0.000392p for 1976-77. a South African cents throughout.

DIVIDENDS ANNOUNCED

Braham Willar int. 0.5 British Bidg. & Eng. int. 1.1 British Tar int. 0.5

Hartebeest. Goldint.

try, was compensated by higher Announcing this at a presenta-prices largely because of the lower value of sterling.

Announcing this at a presenta-tion in Zurich yesterday Mr. Ron Bounds, Fisons chief executive.

maximum dividend.

Timber

Fisons to

Fisons the statement is critical of of industrial services

Giltspur say they are conditions that is imported trade in U.K. equities

First half sales were to the time to sale of late to a sear reconstraints and distortions.

As known a leap in the second ball sales were six months of last year took is

Fisons to damage that till that is imported trade in U.K. equities

First half sales were six mental that this imported trade in U.K. equities

First half sales were six mental that the current year has seen a six months of last year took is

Fisons to damage that tile that the services

Fisons to damage that tile that the such that this

Barclays Intl. well on

Pegler Hattersley INTERIM STATEMENT 1977

Group sales increased by 13% in the half year, mainly as a result of a substantial increase in exports. Profit. excluding metal depreciation, was 11% lower at £5.731 million. Associated company profits, which principally arise overseas, increased and some of our smaller companies improved their results. Our two main operating divisions, however, had a disappointing half year-particularly the Engineering and Valve Division which suffered from very severe worldwide competition in steel valves with considerably reduced margins.

In both main divisions production was affected by labour unrest. This was a new experience for the group, and can be largely attributed to the dissatisfaction of skilled employees at the erosion of their differentials compared with the determination of others that there should be no increase in which they did not participate.

Results for the second half of this year will depend on the price levels attainable in some markets and out ability to maintain uninterrupted production. Though our order book remains satisfactory, it is unlikely that we will be able to repeat last year's record results.

The Board has declared an interim ordinary dividend of 3.15p per share, compared with 2.85p in 1976, while will be payable on 30th January. 15 to ordinary shareholders on the reg at 30th December, 1977. Subject to unforeseen circumstances, the Boaintends to recommend a total ordina dividend for the year of 7.685p per share (1976/77 - 6.881p), the maximum permitted under present regulations. Dividend cover will remain

> J. M. Haniso Chairma

		Half ye	ear to	Year te
	, 13 h	30th Sept 1977	25th Sept 1976	2nd Apr 1977
Sales (group companies)	**************************************	£000 41,488	£000 36,595	£000 80,189
Share of associated company profits Interest paid less received		2,342 3,408 (19)	3,526 2,920 13	9,730 7,281 194
Profit excluding metal stock de Metal stock depreciation – estimate	epreciation d	5,731 (310)	6,459 825	17,205 950
Profit before taxation		5,421 2,865	7,284 3,716	18,155 9,38 2
Profit after taxation		2,556 925	3,568 837	8,767 2,020
Retained		1,631	2,731	6,74
Earnings per share after tax Ordinary dividend per share—net		8,7p 3,150p	12.2p 2.850p	29.9 6.881 <i>0</i>
214 T	<u> </u>		· · · · · · · · · · · · · · · · · · ·	- 6-3

INDUSTRIAL VALVES - DOMESTIC PLUMBING FITTINGS - RADIATOR VALVES - ACRYLIC SANITARY WARE INDUSTRIAL RUBBER COMPONENTS - FABRICATIONS AND DESALINATION EQUIPMENT



from sales of investment properties) increased by 64% to £1,265,000

Net rental income increased by £569,000 to £3,775,000 All interest charged against

current revenue Interim dividend increased from

0.95p to 1.0p per share

4 Carlos Place, London WIY 5AE 01-629 1105

ISSUE NEWS CU's partial success

ONLY 15 per cent at most of the day CU's shares closed at 141p Commercial Union's 573.5m. one— (up 1p). for six rights issue is likely to be left with the underwriters to place on the market when the acceptance and mayment becomes acceptance and payment becomes due at 3 p.m. to-day, according to one of the banks underwriting the

market that the CU had not rate stock 1982 have been allotted clearly explained the logic behind in full.

the cash call, and that the offer price had been pitched at the wrong level to ensure success, all seems to be going according to blan.

The rights is use by "W" Ribbons Holdings has been taken up as to

estimated,

cent, down and the demand for soft wood products slipped 15 per

A profit of £819,000 on realis-

to £4.86m. Results from subsidiaries im-

SUCCESS

ne of the banks underwriting the sue.

The list of applications for the two stock issues by the Royal Borough of the Curs institutional Borough of Kensington and Chelmost of the CU's institutional borough of aensington and Chelshareholders (who hold over 60 sea closed yesterday with success per cent. of the equity) will be ful results. The offer of £7½m. returning their provisional allot-ing per cent. stock 1985-87 was heavily oversubscribed. Applications for the £12½m. of variable

seems to be going according to plan.

After falling at one point last week to 130p (equal to the price) the shares have since attracted strong support. Yester WIBBUNS

The rights is ue by "W" Ribbons Holdings has been taken up as to 96.29 per cent. The balance has been sold at a premium and the net proceeds will be distributed to attracted strong support.

delingits)

lief hits Pegler-Hattersley hit by severe competition

TT BY SEVERE worldwide com-bition in steel valves, which cut to margins, and interrupted troduction due to labour unrest.

to margins; and interrupted broduction due to labour unrest, is half 1977-78 profits of Pegler-attersley fell from £7.28m. to have notified date of Board meetings to the Stock Labour and the Stock Exchange. Such meetings are insulty held for the purpose of considering dividends. Official addications are much yet that results for the second was available whether dividends are not have notationable in some markets, was obtainable in some markets, and the group's ability to mainting in uninterrupted production, the order book remains satisfactive or finals and the subject of the purpose of considering dividends. Official addications are not dividends. Official addications are more divide R. Mr. J. M. Harrison, chairman, then well obtainable in some mainthe group's about to man-in uninterrupted production, the order book remains satisfac-ity but he feels it unlikey that profits will reach the record to R.2m. achieved in 1976-77.

thainly reflecting a big increase export, group sales rose by 13 r cent to £41.49m. in the half r. Trading profits were lower £234m against £3.53m, but this is offset to some extent by an against £3.53m to £3.41m for the share of associates profits. chick principally arise overseas. Charter Tust and Assert divisions had a disappointing

side particularly the engineer-and valve side 256m against 23-57m produc-255m against 23-57m produc-255m against 23-57m produc-25p share of 8.7p pared with 12.2p. The interim idend is raised from 2.35p to 5p net and the directors intend recommend a total up from 11p to a maximum permitted

tomment

ses on metal stocks compared

region metal stocks compared stocks compared state substantial gains last year left Pegler-Hattersley with the profits some 25 per cent was profits some 25 per cent with the profits associates with the profits 17 per cent up and with svoy (oil field valves and ipment) performing parallella wall. ipment) performing par-larly well. From the rump engineering and valve side units for most of the profit
p, and here margins have
ed in the face of fierce price
petition for contracts. The
ling climate has also been
cult for the building products
sion but profits are only
thy down on last year thanks
year thanks
on this is largely reflected in
the per cent, sales increase

cuiting Rate 7 per cent.

Severe shortage

67g-61g

6-61g 64

654-678 738-758

7-619 7-619 714-634 758-634 838 8 812 818

al authorities, and finance houses given days' notice, others seven days' fixed. *Longer-term local authority mortgage nominally three years 19-10; per cent.: four years 19-11; per cent. *Brank hill rates it re baying rates for prime paper. Buying rate for four-month bills 61-6; per cent.: four-month trade bills 75-8 per cent. proximate selling rate for one-month Treasury bills 61; per cent.: two-month \$56-51; per cent.: and three-month per cent. Approximate selling rate for one-month bank bills 65:6 per cent.: two-month \$1-67% per cent.: and three-month per cent. One month grade bills 75 per cent. Two-month 75 per cent.; and also three-month 75-77 per cent. succeedings 19 per cent. The month 75-77 per cent. Since House Base Rates (published by the Finance House Association) 51 per cent. from December I. 1977. Clearing Bank Rates for lending 81-75 per cent. Ty Bills: Average tender rates of discount 6.4912 per cent.

BOARD MEETINGS

this is largely reflected in 40 per cent, sales increase per cent, volume) in group rits. Meanwhile the company in group in labour relations as pay capital investment programme fances: emerge following the and improved trading conditions in and there has already been and improved trading conditions in and there has already been taxable profit, from \$441,236 to 10 cm. which is alleged by the six months to 10 cm. which is a pay a pay in the six months to 10 cm. which is a pay a pay and the result is subject to tax of \$229,358 at 175p yield 6.7 per cent.

Basic earnings per 10p share are given at 2.36p (2.63p) and 10.3 per cent, which is about right to the total to 1.3068p (1.17p).

After a very slack start. Aided by year will largely reflect the level of activity achieved in the second half.

Turnover for the year rose from the financing outs its balance is subject to tax of \$229,358 at 1870.

Earnings per share after adjust.

With turnover a shead from the ment for a right issue are stated dependent upon the timing of the ment for a right issue are stated in the second shalf.

Turnover for the year rose from the financing outs its balance is subject to tax of \$229,358 at 1870.

Earnings per share after adjust.

With turnover a shead from the ment for a right issue are stated of British Building and Engineer-per to per to per

ments to the Exchequer.

The Bank of England gave

The Bank of England gave The shortage of day-to-day moderate assistance to the market, funds kept short-term fixed period but this was a long way short of rates firm, but improved sentiment of a sub-like of the settlement of a sub-like amount of gilt-edged to the authorities on intestay. There was also a amount was also lent to two or reduction in the yield curve and it must take up of Treasury the discount houses, overnight to finance, further money at Minimum Lending Rate of 7 man upward movement in MLR in the banks also carried and run-down balances. On the process of funds at around 5 per cent, willing to sell bills than in present funds week.

The Bank of England gave The shortage of day-to-day moderate assistance to the market, funds kept short-term fixed period but this was a long way short of rates firm, but improved sentiment in the market—helped by the decision to honour the 12-month fay rule by the NUM executive pushed down longer to finance, further money amount was also lent to two or reduction in the yield curve and the end of any lingering thoughts on an upward movement in MLR in the near future. Disconnt houses now appear much less up funds at around 5 per cent, willing to sell bills than in prespect from the line of some part of the course of the market. In the intest single of day-to-day moderate assistance to the market. In the market in the market in the market. In the market in the market in the market. In the market in the market in the market in the market. In the market in the market in the market. In the market in the market in the market. In the market in the

Pronoce House Deposit

Trimmed Lyons up £1.9m. so far

ATV slips

OWING TO exceptional television Corporation of Associated Television Corporation of Associated Television Corporations and their Tendager Bones Dec. 15 of Associated Television Corporations and their Tendager Bones Dec. 15 of Associated Television Corporations of Associated Television Corporations and their Tendager Bones Dec. 15 of Associated Television Corporations of Associated Television Corporation of Associated Television Corporation of Associated Television Corporation of Associated Television Corporation of College Television Corporation of T

September 30, 1977 half year on turnover £106,000 lower at £13.33m.

After deferred tax of £260,000 (£416,000) net profit emerges at £241,000 (£386,000). The interim dividend is raised from an and television contracting bore the exceptional costs of producing share. On last year's profit of £1.32m., a final of £218p, adjusted for the one-for-four serrip issue, was paid. An additional 0.07p has been declared for 1976-77.

British Tar

British Tar

The forecast downturn in interim profits at ATV turns out to be only 3 per cent. Film profits were lower—the bulk of last year's £2.9m. fell into the first half—and television contracting bore the exceptional costs of producing and television contracting bore the one-for-four serrip issue, was paid. An additional 0.07p has been declared for 1976-77.

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British Tar

British Tar

After deferred tax of £260,000

The interim profits at ATV turns out to be only 3 per cent. Film profits were lower—the bulk of last year's £2.9m. fell into the first half—and television contracting as second for the one-for-four serrip issue, and the receptional market factors.

Liner Concrete Machinery Company at half advance of a third. The two series is being delayed by the incidence of last year's £2.9m. fell into the first half—and th

Bank Bille d

6년-6년 12:6년 6<u>년</u>-6년 1-7년

64-64 64-64 64-64 -

Convertible Loan Stocks at 195p DESPITE THE loss of earnings Strengthening the balance (1.74p). To reduce disparity with from businesses sold in the past sheet and improving gearing the final the interim dividend is year taxable profit of J. Lyons remain major objectives and the lifted from 0.17303p to 0.5p net and Company jumped £1.93m, to disposals of the Tower Hotel in tember 1858m, in the 24 weeks to Sep-London, the Alpha Hotel in tember 18, 1977 on turnover £25m. Amsterda mand the Lujeri tea ahead at £365m. Last year's result estates in Malawi have contrincluded exceptional losses of buted to what directors expect included exceptional losses of buted to what directors expect will be a worthwhile reduction i The improvement also came debt at year end.

The improvement also came debt at year end.

after the adverse impact of an unusually poor summer on its CUK. ice cream and soft drink interest bill with this year's £10.51m. interest bill with this year's £10.51m. interest bill with this year's £10.58m. it must be borne in mind that UK interest rates did not significantly decline until after French meat business, Mr. N. L. Salmon, chairman, says.

He says that for the secondard that interest rates the year, and that interest rates

Liner Concrete down

A DOWNTURN in second half first half on Christman sale profit of £161,000 to £328,000 has although Easter prospects are left taxable profit of Liner reasonably encouraging. Grocery Concrete Machinery Company sales are marginally ahead.

Somportex up £50,000

Distributors of confectionery, Support State of Confectionery, Profit for the six months groceries and delicatessen goods, comes out at £50,000 (£53,000) and Somportex, reports pre-tax profit earnings per share are up from £50,000 higher at £136,803 in for £389 to £989. The interim divides ix months to October 31, 1877; dend is aftend from 1p net per 25p

sales are marginally ahead. Turnover, excluding VAT, climbed from £1.57m, to £2.1m. in the six months and after tax of £71,137 (£45,150) earnings per 25p share are stated at 9.35p (5.95p). Profits last year totalled £76,728 and a 3.38p net dividend was paid.

British Bldg.

level of trading has improved and provided this can be maintained a satisfactory result will be achieved. Profit totalled £223,794

Directors say that confectionery, share m 1.1p. A 1.4375p final was profits tend to be earned in the paid life year.

(Unaudited)	Half year ended 30.9.77	Half year ended 30.9.76	Fuil year ended 31.3.77
Turnover:	£m.	£m,	£m.
Home	1.47	1.32	3.01
Export	3.04	2.68	5.43
	451	4.00	8.44
Profit:	£000	£000	. 2000
Before Taxation	5)1	421	972
After Taxation Dividend per	245	202	. 848
10 L'			

10p share 0.6p 0.525p 1.45p
PROSPECTS: Demand remains strong but with profit margins coming under increasing pressure, profits for the second half year may well not exceed the very satisfactory earnings in the first half, despite an increase in turnover.

Braham Millar Group Limited Capital goods for industry



Interim Statement

nts over revenue pay toughed 9-10 per cent at the

The

At a Board Meeting held today, 8th December 1977, the Directors declared an interim dividend for the year ending 26th March 1978 of 2-772p per unit to holders of the "A" Ordinary Stock which, with the imputed tax credit, amounts to 4.2p per unit, compared with 3.5p in 1976.
Dividend warrants will be posted on 20th March 1978 and transfers lodged with the Company's Registrars, Kleinwort Benson Limited, The Lawn, Speen, Newbury, Berkshire, before 3 p.m. on 16th February 1978 will rank for dividend.

Unaudited results for the first to weeks of the current financial vest are:—	1977 First 26 weeks to 25-9-77	1976 First 26 weeks to 26.9.76	Full Year to 27-3-77	•
Service and the service of the servi	€'000	£°000.	£ooo	
Turnover .	43,102	42,269	89,313	
rofit before Taxation	5,013	5,169	ii,i6i	
axetion	2,607	2,688	4,753	
Tofit after Taxation	2,406	2,4 81	6,408	
Minority Interests	. 39	. 18	2	
Etraordinary Item	· · ·	- .	345	
Muributable to Members of the	•			
Holding Company	2,367	2 ,463	6,065	
amount absorbed by dividends	1,449	-952	2,268	
mount of dividend per "A" Stock Unit	2.772P	. 2.2750	5.422p	
(gross-equivalent)	4.2p	3-50	8.2680	
Jarnings per "A" Stock Unit (after taxation)	5.66p	5.89p	15.320	

hie cost of the interim dividend is based on the share capital as increased by the recent lights Issue, whereas the figure of earnings per "A" unit is based on the number of units a issue during the 26 week period to 25th September 1977.

is anticipated in the Rights Issue Circular, owing to exceptional television programme osts, the profit for the 26 week period is marginally below the profit for the comparable cried of the previous year.

he Directors have re-affirmed the statements made in the Circular that, in their opinion, be profit before taxation for the year to 26th March 1978 will not be less than £13,000,000 nd that they expect to recommend total net dividends for the financial year of 6.549p tr "A" unit, the gross equivalent of which is 9.9227p representing an increase of 20% A the gross equivalent for the previous year.

Associated Television Corporation Limited

International **Timber** Corporation

Interim Report for half year to 30th September 1977

In view of the sale of the majority of our Belgian interests, all figures shown exclude that investment. In fact a modest profit was achieved in Belgium in the period

Turnover is little changed from the previous year. This arises from reduced volume due to the much lower level of activity in the markets we serve, particularly the construction industry, compensated by higher prices for our products largely because of the lower value of sterling. Although there are signs that activity should improve in the building industry it is not expected that this will be very apparent in our second half year, which includes the server out is year. winter months. Your Company is in excellent shape to benefit when the anticipated improvement in building

Your Board has decided to pay an interim dividend of 2.75p per Ordinary Stock Unit (1977 2.5p). The interim

dividend will be paid on April the register on Merch 3rd 1976	7th 1978 to	stockholo	iers on
Group Results	Unaud the ha	Audited for the	
External Sales.	30.9.77 £'000	30.9.76 £'000	24.77 £ 000
Profit for the Period.	4,480	65,173 5,138	134,069
Interest — including Losm Stock £210,600 (1976— £227,000)	1,419	1,527	8,561
Profit before Taxation. Group Profit Attributable to	8,061	8,606	8,588
Stockholders after Taxa-	1,584	1,780	3,389
Interim Dividend per Ordinary Stock Unit Earnings per Ordinary Stock	2.75p	2.5 0	6.8p
Unit: Basic Fully Diluted	10.8p 8.7p	12.9p 10.0p	24.1p 19.2p

NOTICE OF REDEMPTION

1441001:55

to the holders of debentures payable in American Currency of the issue designated

> 9% Notes due January 15, 1983 (herein called "Notes") of

The New Brunswick Electric Power Commission

PUBLIC NOTICE IS HEREBY GIVEN that The New Brunswick Electric Power Commission intends to and will redeem for SINKING FUND PURPOSES on January 16, 1978, pursuant to the provisions of the Notes, the following Notes as indicated, of the above-mentioned issue, as 100% of principal amount plus accrued interest to the redemption date, namely:

17 24 61	253	1 5033	7519	10032	12526	15007 15025 15062	17518	20357	22514 22520 22555 22578	25011 25326 25060	27519 27540 27569	20016	32325	85007 85024 85061	57512 57523 57565
78 96	256 259	6075 5 5091	7576 7586	10075	12576 12593	15074 15090	17681 17600	20081	2:590	25083	27586 27600	30071	22575 32590	25074 8508 5	37600
111 146 159	263	5124	7630	10124	12628	15136	17621	77.190	22629	25131 25167	27629	30121 20165	32613 32632 32665	35123	37625 37621 37639
187 191	267 268	1 5172 3 5186	7674 7692	10173	12687	15174 15191	771233		22674 22698	25173 25185	27660 27691	30178 30193	32650 32730	35174 35189	37670 37689
214 231 256	2700 273 275	£ 5235	7722	1023	12728	15232	17736 17755	SOPIR	22/34	- 25230	27730	20226	\$2721 32738	352CS 35324 35343	57709 57726 57761
281 295 808	277) 5274 5291	7780	10280	12778	15276 15293	17774 17788 17810	20370	22777	25277 25300	2.753	30273 30287	32794	55243 55263 55278	37753
232 859	283	5324 5359	7831 7862	10353 10359	12825 12857	15326 15338	17828	22006	22828 22864	25335 25351	27838 27864	30325	S2823 S2864	23311 25324 25337	37816 37834 57870
880 400 400	2888	5400	7693	10405	12898	15364 15388 15412	17890 17900 17916	20239	22880 22895 22909	25376 25388 25419	27892	30400	22723	35137 31275 31328 25411	37534 37903 37927
439 457	2938 2959	5 5430 6 6457	792 <u>2</u> 7956	10448	12930	45426	47035	20418	22935	25432 25460	27925 27970	30426 30451	22921 22760 22721 22797	35464 35464	27936 37960
476 490 509) 2989 1 3014	5492	7992	10497	13000 13014	15492	18025	20488 20508		25475 25490 25508	27079 27989 28011	30488 30496 30513	32997	65479 05491 05513	37973 57996 32323
544 860 581	3037	5582 5558	8021 8057	10525 10563	13028	15530 15565	18040 18057 18074	20527	23024 23067	25519 25572	28029 28052	20521 20560	33026 23065	25513 25527 25564	33024 35070 35081
500 614	3 - 3096 - 8109	\$ 5591 \$ 5608	8033 8104	10589 10606	13085 13110	15597 15608	18096 18111	20576 20605	23097 23101	25593 25612	28089 28115	20557 20616	0010 0 00110	50577 53529 57679	25117
631 656 672	3152	\$ 5555	8166	10653 10674	13159 13172	15623 15660 15676	18134 18156 18170	20661	23123 23164 23176	- 25636	.2E173	20657	55153 55163 5517		3312 6 33163 33130
699 718 747	3189 3201	i 5712	8195 8202	10890	13184 13212	15695 15715 15727	12192 12192	20700	23201	25703 25716	28193 28213 28237	30698 20716 30778	23191	05651 05670 05700	
763 782 800	8263	5744 5763	8253 8269	10761	13253 13273	15759 15780 15791	15229 18261 18278	20726 20751 20773	23:28:3	7778	28254	30756 20775 20792 20823	23263 23279	25774 25722 25733 25774 25772	38211 25224 26265 26265 26281 33203 38313
814 847 864	- 3310	5793 5811	8303 8341	10810 10828 10857	13314 13327	15813 15826 15851	18300 18307 18353	20823	23330	25790 25805 25824	25250 25301 25320 25320 25351	50623 50643	21315 23729	55792 55506	38313 38329 383250
881 895	3373 3393	5850 5875	8378 8395	10371 10894	13353 13374 13399	15870 15891	18396	20880	23376 23400	25870 25882	28325	20981 20900	35381	25265	38584
908 932 961	3421	5914	8448	10913 10929 10951	13410 13450 13468	15905 15919 15964	18435 18435 18451	20340	23432 23432 23458	25920 25939 25970	23421 23436 28465	20022	53400 53424 53440	09876 25902 85936	23420 23435 23461
979 998 1011	2497	5990	8484 8500	10969	18481 13300	13972 15987 15019	18475 18494	20970		25985 25092	28478	30792 21060	00473 33492	25964 31933	3347 7 35500
1048 1062	3530 3556	6055	8559 8559	11021 11063	18535 13857	16045 16062 16077	18509 18528 18557	21022	23525 23567	26030 26071	23522	31070	33552	36000 36021 36033	33511 33523 38567
1088 1100 1118	3590	6083	8591	11080 11097 11112	13568 13587 13612	16077 16100 16114	18570 18588 18616	21090	23579 23600 23616	26173	28591 28600 28625	21091 21109	33615	36276 26094 26107	29501 2460 0 2861 3
1147 1160 1177	3622	6129 6154	8623 8641	11128 11159 11174	13636 13658 13673	1613D 16162 16173	18657 18653 18666	21117	23665	26132 26160 26172	29629 29667 28682	51127	02624 02650 02671	36128 36163 36180	29623 29623 29664 23675
1195 1206	3698 3707	6185 6201	8677 8698	11191 11210	13684 13709	16191	18600 18703	21179	23700	26193	226°4 28720 28733	31159	27630 23696	56200	3:iCS9 29713
1243 1268 1289	3727 3755 3780	6225	8707 8724 8756	11228 11257 11277 11300	13724 13759 13773	16234 16255 16250 16260	18720 18761 18780	21260 21275	23787	26274	28756 28775	31268 31274	3763	36216 36231 36262 36281 36300	38757 38757 38773
1318 1841 1362	3794 3801 3820	6001	8787	;1300 ;11813 ;11829	13786 13814 13837	16300 16304 16322	18795 18208 18831	21317	23324 23324	26289 26310 26329	28791 28807 28829	31285 21305 31319	33751 53793 33804	26300 26319 26325	39784 38821 38832
1381 1398	3858 3871	6359 6371	8835 8859	11380 11378	13868 18880	16363 16378	18864 18880	21373	23867 23880	26367 26378	28841	31357 \$1374	33817 33863	36361 36373 36400	33851 38866
1413 1445 1462	3893 3904 8927	6428	8881 8900 8908	11394 11409 11428	13899 13916 13931	16399 16413 16425	18900 18919 18940	21419 21444	23899 23912 23920	26440	28886 28909 26921	21389 31406 31427	33852 33900 33919	36415 36424	38520 38913 38927
1478 1490 1500	3951 3963 3980	6454 6471 6485	8945 8985 8981	11451 11468 11481	13957 13978 13999	16462 16483 16500	18968 18977 18992	21486	23951 23970	26471 26482 26495	28956 28967 26978	31463 31470 31485	33945 33967 33990	36467 36478 36500	3896 6 38979 38990
1516 1547	4004 4023	6507 6523	9006 9031	11507 11530	14004 14025 14059	16521 16543	19007 19033	21511 21525	24025	26513 26529	26978 29005 29021 29063	31507 C1523	34031 34050 84068	36518 36546	39018 39021 39058
1565 1579 1595	4056 4071 4100	6567 6582	9056 9077 9098	11589 11581 11600	14074 14091	16567 16580 16598	19059 19072 19090	21557 21568 21581	24060 24076 24090	26568 26580 26500	29071 29083	81554 31573 31587	34052 84094	36567 36594 36600	39071 3905 6
1617 1642 1668	4111 4124 4140	6601 6623 6565	9101 9127 9154	11816 11640 11661	14106 14121 14138	16614 16635 16661	19114 19129 19165	21518 21535 21668	24108 24124 24151	26621 26633 26651	29110 29124 29153	31609 31618 31660	34109 34120 34161	36615 36624 36650	39105 39120 39170
1684 1700	4161 4182	6621 6696	9171 9192	11683 11699	14138 14162 14197	16698	19183 19200	21684 21693	24160 24171	26673 26680	29174 29190	31671 31692	34175 34200	36663 36671	29179 29192
1715 1748 1754	4198 4202 4227	6704 6721 6735	9207 9223 9257	11708 11780 11760	14210 14225 14257	16710 16734 16757	19212 19225 19266	21701 21727 21772	24206 24219 24255	26718 26726 26766	29202 29214 29266	31707 31721 31767	24211 04223 84265	36690 36705 36723	39217 39223 39260
1772 1800	4253 4267 4288	6756 6779 6812	9272 9285 9306	11777 11800 11810	14274 14290 14326	18776 16790 18810	19281 19300 19313	21784 21794 21805	24271 24267	26773 26800	29283 29292 29313	31779 31790 31815	24282 34300 24313	36771 36782 36300	39273 39288 39310 39325
1819 1885 1863	4310 4337	6831 6854	9324 9356	11831 11862	14340 14351	16844 16857	19333 19351	21831 21857	24310 24334 24360	26814 26828 26860	29332 29346	31829 31870	34336 34353	36813 36825	39325 39362
1876 1899 1908	4354 4370 4394	6967 6899 6913	9377 9400 9408	11888 11897 11911	14371 14400 14409	16868 16894 16913	19873 19897 19410	21872 21894 21909	24381 24400 24411	26879 26890 26930	29364 29381 29405	31884 31900 31905	34366 34377 34414 34429	36866 26863 3690S	39362 39371 39387 39410
1937 1956	4407 4433 4455	.6938 6959	9424 9458	11932 11957	14438 14469	16939 16962	19429 19460 19482	21928 21960	21434 24462	26944 26960	29432 29464 29480	S1923 S1959	34429 34470 34487	36939 26956	39410 39421 39460 39473
1971 1998 2014	4482 4516	6973 6998 7007	9471 9494 9511	11974 11995 12015	14483 14497 14511	16976 17000 17012	19500 19514	21974 21997 22024	24484 24493 24510	26978 27000 27014	29491 29508	31978 31990 32013	34500 34514	26974 36995 37005 37017	39500 39521
2039 2060 2077	4535 4551 4570	7024 7058 7071	9535 9582 9579	12031 12062 12074	14532 14560	17026 17061 17077	19531 [*] 19582 19579	22036 22051 22080	24523 24558 24573	27026 27070 27025	29526 29557 29573	32031 32065 32074	34522 34557 34570	37017 37064 37078	39533 39559 3957 6
2093 2108	4586 4601	7089 7110	9593 9614	12090 12112	14572 14594 14610	17092 17109	19593 19620	22097 22120	24582 24608	27100 27122	29524 29613	32087 32115	34585 34607	37083 37112	39600 39603
2150 2166 2182	4620 4852 4689	7185 7158 7173	9635 9659 9677	12126 12160 12173 -	14628 14651 14666	17134 17160 17178	19638 19659 19670	22131 22168 22182	24613 24665 24681	27146 27160 27173	29620 29661 29670	32127 32168 32174	34623 34660 \$4672	37128 37151 37176	39616 39658 39676
2193	4688 4702	7190 7208	969 S 9701	12187 12214	14687 14710	17192 17209	19689 19702	22200 22214 22233	24692 24713	27192 27207	29688 29703	32187 32213 32235	54689 54706	37200 37222	39690 39711
2203 2240 2257 2278	4725 4764 4775	7222 7267 7281	9722 9757 9769	12229 12257 12269	14724 14759 14775	17276	19717 19756 19779	22256 22270	24724 24741 24769	27225 27263 27280	29725 29766 29779	32261 32274	34750 24763 34774	87237 37254 87273	39724 39759 39780
2295 2314 2349	4790 4806 4821	7300 7321 7344	9787 9818	12285 12310 12329	14800	17292 17308	19793 19808 19827	22382 22307 22337	24782 24796 24817	27500 27332 27346	29800 29815 29826	32292 32311 32324	24737 34815 3-829	37300 37302 37331	39800 59809 39832
2861 2372	4857 4880	7352 7377	9843 9856 9873	12363 12380	14863 14879	17351 17365	19861 19874	22358 22368	24829 24844	27371 27384	29864 29880	32368 32379	34857 24873	37353 37390	\$9\$55 39871
2397 2412 2447	4894 4911 4927	7394 7418 7431	9905	12395 12411 12442	14895 14921 14939	17402	19893 19917 19930	22381 22412 22429	24863 24927 24939	27390 27419 27428	29893 29920 29923	32400 32427 32438	34858 34920 34940	37398 37405 37414	39883 39910 39930
2455. 2478 2500	4960 4971 4989	7456 7472 7600	8974	12442 12457 12471 12500	14960 14977	17451 17470	19965 19979	22454 22472 22500	24970	27466 27478	29961 29379 29998	32460 32471 32500	34956 34971	37466 37475	39963 39974 40000
		•				•	_			er and			_		

Notes to be so redeemed will become due and payable and will be paid in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts in said United States of America at the office of the Fiscal Agent. Bank of Montreal Trust Company in the Borough of Manhattan, City and State of New York, United States of America, or at the main offices of the following Paying Agents:
Bank of Montreal in London. Amsterdam and Frankfurt am Main, of Banque Generale
du Luxembourg S.A. in the City of Luxembourg, of Credit Suisse in Zurich, of Societe
Generale de Banque S.A. in Brussels and of Union Bank of Switzerland in Zurich, upon
presentation and surrender of Notes bearing the above numbers, with all coupons maturpresentation and surrequer of Notes and Surrequer of Notes to be so redecimed will cease ing after January 16, 1978, attached.

From and after January 16, 1978 interest on the Notes to be so redecimed will cease interest coupons maturing subsequent to the date will be void.

The New Brunswick Electric Power Commission

DATED AT FREDERICTON

December 9, 1977

THE GREAT UNIVERSAL STORES LIMITED

Comparative Consolidated Profits (Not Audited)

		Fear Ended ember 1977		ear E <mark>nded</mark> mber 1976
Turnover: Outside Group [including V.A.T. £38,328,000 (last year £34,060,000)]	£000's	£000°s 566,078 ———	2.0003	£000's 503,269
Profit before Taxation [after charging Depreciation £5,465,000 (last year £4,536,000)]		53,029		46,076
Deduct: Estimated Taxation Outside Shareholders Interest Preference Dividends	27,425 13 35	27,473	23,675 20 35	23,730
Profit after Taxation attributable to the Equity Stockholders of The Great Universal Stores Limited	i	,. 25,556	•	22,346
Earnings per stock unit	•	10.28p		8.99p
HIBE PURCHASE AND OTHER INSTAL	AIENT REC	EIVABLES		
The provisions for unearned profit, follows:	service cha	rges and co	llection cos	s are as
31st Warch 1977	***********	£000's 86,784		
30th September 1977	Man P44 + Tense	90,866		
INTERIM DIVIDEND				
The Directors have declared an Inte March, 1978; of 14.435% (last year 12.9259 on 31st March, 1978, to Stockholders on February, 1978.				

RATES OF EXCHANGE

The rise in the value of Sterling since 30th September, 1976, has had the effect of reducing the Sterling equivalent of the overseas companies' turnover by £11.800,000, profits before taxation by £700,000 and provisions for uncarned profits by £1,800,000 as compared with the half year ended 30th September, 1976.

To the Holders of

Honda Motor Co., Ltd.

7½% Guaranteed Sinking Fund Debentures Due 1981

NOTICE IS HEREBY GIVEN, that One Million One Hundred Twenty Seven Thousand Dollars (\$1,127,000.00) principal amount of Honds Motor Co., Ltd. 74255 Guaranteed Sinking Fund Debentures Due 1981 and bearing the following serial numbers, have been drawn for redemption for account of the Sinking Fund on January 15, 1978 at the principal amount thereof and accrued interest to that date.

DEBENTURES IN DENOMINATION OF \$1,000. EACH



Holders of the above debentures should present and surrender them for redemption on or after January 15, 1978 with the July 15, 1978 and subsequent coupons affached at The Bank of Tokyo Trust Company, 100 Broadway, New York, N. Y. 10005, or at the offices of The Bank of Tokyo, Ltd. in London, Brussels and Paris, or the main offices of Mees & Hope in Amsterdam, Morgan Guaranty Trust Company of New York in Frankfurt, Banca Morgan Youwiller Sp.A. in Milan or Bancus Generals du Tween. ca Morgan Youwiller S.p.A. in Mi bourg in Luxembourg. Coupons payable January 15, 1978 should be detached and collected in the usual manner.

Interest on the debentures so called for redemption will cease to accrue from and after the redemption date, to wit, January 15, 1978.

THE BANK OF TOKYO TRUST COMPANY as Trustee.

December 9, 1977

NOTICE

The following coupon Bonds previously called for redemption have not as yet been presented for payment.

Boulton

Chairman Mr Denis Fahey reports

- Group turnover increased to over £18m.
- Exports again increased.
- Maximum permitted dividend proposed.

Summary of results

	1977	1976	19/5	79/4
	€000	£000	2000	£000
Turnover	18,050	17,162	16,127	13,446
Profit before tax	1,037	1,134	1,014	801
Profit after tax	1,007	551	444	386
Dividends	355	281	192	180
Netassets	5,614	4,872	3,868	3,560
Earnings per				
10p share	3.8₽	29 0	24p	2.1p

Copies of the 1977 Annual Report and Accounts can be obtained from the Secretary, The William Boulton Group Limited, Providence House, Burslem, Stoke-on-Trent.

The William Boulton Group

NEWS ANALYSIS—ASSOCIATED WEAVERS

Champion stands by its U.K. subsidiary

BY CHRISTOPHER DUNN

THE RECENT announcement by making carpets in the late sixties, German market is far more Champion International, the U.S. put in the necessary equipment, regulated and disciplined and pulp and paper giant, that it and swiftly built up a world lead, from this angle, AW has operated intends to self off its British sub-Sales by AW between 1969 and almost as a foreign company start-sidiary, Associated Weavers, the 1973 virtually tripled to £52.2m. Ing from scratch on the continent. biggest tufted carpet manufac and profits went up to £5m. from Selling from a warehouse in this country, looks like £0.6m, as tufted took more 2nd branching. turer in this country, looks like 50.6m. as tufted took more and another example, at first sight, of more of the market formerly a multinational trying to extricate itself from a corporate muddle.

Champion bought Associated for well over 43 per cent, of the local country of the local like carpet market. Champion bought Associated to Weavers in late 1973 for £40m. in total U.K. carpet market.

Cash; goodwill made up about 75

But success on this scale livery dates, backed up by sales per cent. of the purchase price, attracted a large number of initiativery dates, backed up by sales livery dates, backed up by sales organisation, they just will not bite. You can't work to that the deal, masterminded by Mr. tors, and the influx created standard, freighting the stuff in."

Shaw Carpets has set up sales subsidiaries in Germany, currently form one of the largest forest crisis in late-1973, and AW looked products groups in the world. But for some diversification. It had heavily on the same tack; and heavily on the same tack products groups in the world. But the newly merged American group also had a highly cyclical earnings base, and formed a con-sumer products division to earnings base, and formed a con-sumer products division to facturing. It then did a rapid straighten out the profits curve deal with Champion, because the It hought a furnishings company. American company offered an straighten out the proms company, afficient company onered and bought a furnishings company, attractive way into Europe.

At that time, Europe looked a big enough market to absorb the big enough market to absorb the U.K. manufacturers' over-capacity.

concentrate on its basic business converted very rapidly to further forest products, especting instead on to the back of decreasing supplies of timber.

An element in the new strategy prospect, albeit smaller than Germany. Both France and the sumer products. Drexel has gone with consumption of these markets was already. Trend is currently being that it is new market, because it had so will only the investment, is also up for sale. The corporate vista sketched out could also put up the cash to at the time of takeover, four years fance the expansion.

AW is very keen to update its own plant and this should play a vial role in protecting the lead in Germany, currently under pressure from both the U.K. competition, and from domestic German plants at the time of takeover, four years finance the expansion.

AW to steal a march on its U.K. Champion has spent over \$\frac{1}{2}\$ and it is currently working on the competitors in the carpet market. directly re-equipping the Belgian and is currently working on the competitors in the carpet market. directly re-equipping the Belgian are products.

A reflotation of AW is one facefully in the sale. Champion is adamant up to some 7m. sq. metres a year, and is currently working on the capacity in Bradford.

Using Belgium as a local manustoned after six years expansion.

Associated Weavers was now managing the four products and is currently working on the capacity in Bradford.

Using Belgium as a local manustoned after six years expansion, directed by Mr. Michael coming from mobiling at the recomplised the work in the last three products are the market in the sale does the printed tufted market there, and the product of the Champion is admant up to some 7m. sq. metres a year, and is currently working on the capacity in Bradford.

Using Belgium as a local manustoned in the new decreased with the printed tufted market there, is not have the champion of AW is one faceful to the capacity in Bradford.

About the capacity in Bradford.

Using Belgium carpeting of the capacity in Bradfor

total U.K. carpet market.

already tried to merge with its closest rival. Laucaster Carpets, which went to Nortingham Manu-

Recently, Champion started to alter its corporate strategy. Under new management, it decided to concentrate on its basic business —forest products, expecting future demand to strengthen, on the back of decreasing supplies of timber.

An element in the new strategy Under carpet than the U.K. and domestic greater flexibility in runs, and production there could not keep also produce a superior finished asso produce a superior finished that consumption. German also produce a superior finished away from needle-loom tutted, away from needle-loom carpet. Both Shaw Carpets and Carpets International beginn was also a good the installed this new technometric finished away from needle-loom carpet. Both Shaw carpet and Carpets International that the new strategy in the new strategy.

Haslemere Estates forecasts

E75,000. Mr. F. E. Cleary, chair the half year shows a small Development outgoings man, explains that the increase increase of £170,000 at £2,52m. Trading profits 350 is the result of ground rents on After this and management Making 4.155 leaseback arrangements where expenses the pre-tax balance Interest 2.500 the ground rent is payable from emerges ahead from £0.77m. to Management expenses 2.500 and some empty rates. Mr. Cleary says that since his Share assocs. deficit 1.245 Development outgoings for the July statement there has been a Taxation 410 full year are estimated at some marked increase in demand for Net profit 840 E500,000. Property trading profits office property in the City and Dividents 233

More new developments by

Premier Oilfields

net rents of over £8.2m.

Frankfurt or Dusseldorf is just not good enough. Germans are reluctant to take a new product anyway. They test it secretly, and unless you can guarantee a first-

shaw Carpets has set up sales subsidiaries in Germany, currently loss-making; Homfray has spent heavily on the same tack; and Carpets international said earlier this year that Germany was to become an area of major concentration. tration. As a result, West Germany has now become the U.K.'s biggest single export market for carpets.

Recent advances in technology have made possible the introduction of computerised dye injection techniques, which give greater flexibility in runs, and

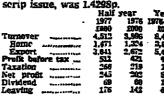
Braham Millar advance

£511,000 in the half year to September 30, 1977.

Directors say sales for the first six months fell somewhat short of expectations owing to tem porary disruption in production ing conditions were favourable leading to a very satisfactory re-

Overall demand for group bro Overall demand for group products remains strong and turnover for the second half is
expected to be higher than the
opening period. Profit margins
are however coming under increasing pressure and, at present,
second half profits cannot be
forecast to exceed the first half

Interim dividend is up from an adjusted 0.525p to 0.6p ner per 10p share. Last year's total adjusted for a one-for-seven



Castlefield Rubber up by £0.3m.

are stated to be up from 8.25p to

Par75-400 .	. 4	eer
	1976-77	1975-70
•	£	\$.
1970ET	1,438,791	550,79 6
aboer	1.094.178.	.139,311
il palm fruit		169,419
		297,713
est. & other income	256,111	195,43
king profit	706,957	403,145
cationareas	394,168	155,503
profit	312,791	47.64
raordinary item	28,759	44,577
ridends	294,950	65,180
s overspill relief	· 2.101	
general reserve	66.151	217,730
ward	74,720	91, 193

advance. at halftime

up 50.39m to £2.11m.

The net interim dividency is raised to 0.42p (0.375p)-and the chairman. Mr. J. F. Cooke, has again waived his rights to payment Last year's final of 1.233p

2,350 In July Mr. Cooke forecast 250 record output and profit for the 759 current year.

Gomme still

ings, manuscurers of Graan furniture, were told by Mr. H. N. Sporborg, the chairman, that there is "still no reliable indication of a general improvement in the

a general amprovement in the retail furniture trade."

He said the volume of deliveries was satisfactory in the circumstances but warned that the profit in the half year to January, 1978, would not be as high as that for the correspond.

ON TURNOVER up from &im, t 24.51m. pre-tax profit of mech anical engineers Braham Mills

freesing present and at present, second half profits cannot be forecast to exceed the first half figures. Profit last year was a record £972,800.

scrip issue, was 1.4298p.



Second half profits of Castle-field (Klang) Rubber Estate are almost doubled from £208,000 to £402,000 pushing up the total for the year ended June 30, 1977, to a record £706,957 compared with £403,145. Earnings per 10p share

A final dividend of 2.8p raises the total from 2.27p to 9.8p which includes a special non-recurring distribution of 6.5p announced in June. At that time the directors said that as the company's trading and operation were almost exclusively overseas, the Treasury had confirmed that it would not be subject to U.K. dividend control

eguizuons		
-0	. Y	827
	1976-77	1975
	2	\$
MINOSCET	1,438,791	350.75
Rubber	1.094.178.	.139,37
Oil palm fruit	362,613	169,41
705t	430,848	287.7
nvest. & other income	256,111	195,4
taking profit	706,957	403.1
avation coltaxa	394,166	155,50
et profit	312,781	47.6
atraordinary item	28,759	44,5
lividends	294,950	68,10
ess overspill relief	. 2.101	-
o seneral reserve	66.151	217.7
orward	74,720	91,19

Castings shows

Maileable ironfounders Casting showed further progress in the six months to September 30, 1977, with taxable profit ahead from £172,555 to £201,740 on turnover

200 was paid from record profit of 3,400 £0.55m.

awaiting upturn Shareholders in Gomme Holdings, manufacturers of G-Plan

THE MINING ASSOCIATION OF THE UNITED KINGDOM

EEC SUPPORT NEEDED FOR MINERALS PROCUREMENT

Statement by Mr. Beville Pain

The thirty-second annual general meeting of The Mining Association of the United Kingdom was held in London on 8th December, 1977. In his speech to the members, the retiring President, Mr. Beville Pain, said:

The mining industry to-day is experiencing very serious problems stemming from both economic and political factors. The world has been slow and besitant to break out of the deep recession generated by the dramatic increase in the oil price imposed by the OPEC countries in 1974. The reduction in industrial activity which followed has forced down the pric of metals, with some notable exceptions such as tin an

tungsten, to historically low levels in real money terms. This has led to the accumulation of excessive stocks which are particularly serious in the case of copper and nickel, where current prices are far below the levels needed to support new mining developments, and indeed render many existing operations unprofitable.

However, the present imbalance between supply and demand will not last indefinitely and there is evidence in suggest that the current relative abundance of metals could give way to severe shortages in the 1980s.

There has been a substantial fall in exploration and new mining activity in particular in the developing countries which (for geological and marketing reasons) remain for Europe sources of raw materials of major importance. Exploration expenditure in these countries by the major European mining companies has fallen from a peak of 57% of their overall expenditure in 1961 to 131% in 1973-1975.

This is particularly serious if related to the future rematerials requirements of Europe. It has been calculated that to maintain supplies of the main non-ferrous metals to Europe over the next decade an investment of \$24 billion, or \$24 billion, or \$24 billion or \$25 billion per annum, will be needed. By contrast the tests expenditure of the European mining companies daring the 1960s and early-70s averaged only about \$400 million per

The fall in activity in the developing countries has been occasioned largely by the lack of confidence in the stability of investment conditions. The size and nature of minutes operations makes them especially vulnerable to risks of creeping expropriation, through the gradual erosion of the bring agreed with the host Government for the operation. A number of examples have occurred over recent years in differ countries. If confidence is to be revived and mining activity increased to the level necessary both to provide economic growth in LDC's and to ensure future supplies for Europa manufacturing industry urgent action is needed at Government and European Community level.

Mining Industry Proposals. To this end the Europeaning industry has proposed that existing national policies for minerals procurement, including national guarantee on tems, should be supplemented and reinforced by Europeaning in the control of th facilities thus bringing to bear the additional weight as potential effectiveness that the community carries as a who Three main elements are envisaged. Firstly, mining investments would be brought within the framework of transagreements governing relationships between the community member States and host Governments. This would include agreements of an ad hoc nature and multinational transaction as the Lome Convention, and these would provide to equitable treatment for the proposed European investments. The terms of individual mining investments concluded until the umbrella of such treaties would be recognised and many tected. In the event of problems arising there would be immediate discussions between Governments to seek solution and finally recourse if necessary to agreed imparts arbitration,

Secondly, existing national political risk insara schemes would be harmonised and brought together to an a combined European Community scheme for approved name projects, the output from which, subject to agreed host coming domestic requirements, would be made available to European

Thirdly, financial assistance would be available in the form of loans at market rates directly to the project, or little to raw material supply, or on more favourable terms in mirastructure or development aid associated with the project

I believe that the introduction of proposals along lines is essential to protect future raw material supplies European manufacturers and for the continued develops of the mining industry. It would be disastrous if the mindustry of the United Kingdom were allowed to attached lack of operational outlets.

Exploration in the U.K. Exploration for minerals in the difficulties of obtaining title to mineral rights under existing legal and administrative system, and by the constra imposed by the severe environmental restrictions stemmed either from the excessive legal requirements with which a companies have to comply or from the activities of ecological pressure groups. The impact of these deterrents is illustrated by the ineffectiveness of the mineral exploration grant states to by the Government, under which after six years at 1740,000 has been disbursed out of an available amount for million. This is all the more striking in view of the control of t geological attractions of certain areas, the absence of public risk and the substantial tax advantages to British min companies of income from a U.K. source compared with seas earnings.

Very useful recommendations on planning controls other related matters were submitted to the Government the Stevens Committee in March 1975 but, despite remarks wide agreement on the measures needed, action in Government is still awaited. The delay in introducing appropriate legislation and in dealing with the question mineral ownership is of grave concern to the industry.

INCLUDING this time, 54 months results of Ball and Collins (Oil the directors. During this six and Gas) pre-tax profit of Premier month period. Premier drilled three successful wells in the changed at £301,344 for the six Reggente gas field in Italy and six probable/possible reserves of 3.1m. MCF and on the company over of £935,455 against £852,031. Profit includes an exceptional surplus of £84,000 (nil) and is subject to tax of £191,892 (£200,816), which arises almost of £190,800 acres. While, in 1976-77, a pre-tax profit of £204,420 was reported. Since March 31, 1977, the company's cash balances and the Perth Basin area. In the U.S., Premier petroleum, a wholly-owned subsidiary, has block. Westbrick returns to profitability

A divisional analysis of sales and profits shows (in £000s): brick £1,862 and £237, concrete \$ales f1,601 and £29 deficit, reinforced plastics and engineering £1,437 and £120, plastics £215 and £12. Unallocated central costs took \$7 ax \$100,000 giving a £234,000 trading profit. The directors report that the brick division doubled its profits \$2 axes are available loss \$

profit.
The directors report that the brick division doubled its profits during the period but, having regard to present stock levels, these results are unlikely to be repeated in the second half. The Rougemont factory is now operating at approximately two-thirds capacity and is envised to continue of and is envisaged to continue at this level during the second half. Considerable difficulties are being experienced in the concrete division, they add. As a result of investigations, to date £83,000

After incurring a £19,000 loss the losses before tax attributable interim dividend of 1.25p net, in the second half of 1976-77, to the company's interest in this per 25p stock unit, and a one-for-white the six months to September 30, 1977, compared with E225,000, on sales reduced £0.2m.

Tax took £132,000 (£29,000)

Tax took £132,000

Blakey's ahead midterm: pays interim

division, they add. As a result of investigations, to date £53,000 has been written off in respect of certain plant which the company has not been able to operate in a satisfactory manner.

Although in general the reinforced plastics and engineering division operated profitably Ocean Outboards continues to make losses. The directors have therefore decided to close this offshoot and a provision of £28,000 for costs of closure has been included under extraordinary items.

Since March 31, 1977, an associated company in Dubai has been established say the directors, but the directors are declasing an close a small trading loss.

Manufacturers of Whiteheart (Figures include six-month results of Charles Gregory (Civil malleable Castings), achieved in June.

Malleable Castings), achieved in June.

Manufacturers of Whiteheart of Charles Gregory (Civil malleable Castings), achieved in June.

Profits with amounts of £1.72m, per £1 share has been declared, and £180,007 in the gix months to october 2, 1977. For the corresponding period the figures were sponding period the figures include six-months results of Charles Gregory (Civil malleable Castings). An interim dividend of 3.3p net in June.

Profits with amounts of £1.72m, per £1 share has been declared, and £180,007 in the gix months to october 2, 1977. For the corresponding period the figures include six months in June.

The figures include six months to of Charles Gregory (Civil malleable Castings). An interim dividend of 3.3p net in June.

The figures include six months to october 2, 1977. The corresponding period the figures include six months to

On turnover of £6.2m, pre-tax profit of quarrying, plant hirs and civil engineering company Bardon Hill Group was £496,000 in the six months to September 30, 1977. Owing to group re-organisation comparative figures are not available. +159 able. Mr. J. G. Tom, chairman, says

the figures enable him to antici-pate that the forecast of full-year profits not less than \$950,000 will be achieved. The forecast was made in July when Bardon Hill joined the Over-the-Counter

Profit is before tax of £264,000 and an extraordinary gain from the sale of Devon Hatchery Figures include six-month results

ANGLOVAAL GROUP

DECLARATION OF ORDINARY (and Participating Preference) DIVIDEND Dividends have been declared payable to holders of ordinary and participating preference shares registered in the books of the undermentioned companies at the close of busines on 30 December 1977. The dividends are declared in the currency of the Republic of South Africa. Payments from London will be made in United Kingdom currency and the date for determining the rate of exchange at which the currency of the Republic of South Africa will be converted into United Kingdom currency will be 3 January 1978, of such other date as set out in the conditions subject to which the dividends are paid the seconditions can be inspected at the registered office or office of the London Secretaries of the companies. Warrants in payment of the dividends will be posted of about 3 February 1978. The transfer books and registers of members of the companies will be closed from 31 December 1977 to 6 January 1978, both days inclusive to companies mentioned are incorporated in the Republic of South Africa. shares registered in the books of the undermentioned companies at the close of busin

FINAL DIVIDEND - year ending 31 December 1977 NAME OF COMPANY

NAME OF CONPANY	Note	Dividend Number	Amoust share—ce
Ingle-Transvaal Conspilitated Investment Co. List. Ordinary and "A" Ordinary		54	25
Participation preference	2	47	27.
astern Transvaal Consolidated Mines, List.	. 3	55	17

1. This dividend declared today brings the total for the year to 30 cents per 10 (1976: 140 cents). Amount absorbed by dividends R1 248 000 (1976: R5 824 000).

2. Being 5 cents in respect of the fixed rate of 5% per annum for the half-year stall 31 December 1977 and 125 cents, being 50% participation in the interim dividend 25 cents declared on the ordinary and "A" ordinary shares.

3. The increase in the interim dividend should not be construed as indicating a forcease in the total dividend for the financial year.

By order of the boards Angio-Transvaal Consolidated Investment Co. Ltd.

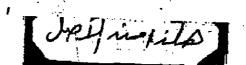
Consulidated Murchison Ltd.

Secretories per E G. D. GORDON

Anglo Transvani Trust

Registered Of

Anglovasi 80



aculpar 3 184.

BIDS AND DEALS

Chieftain's proposals for **Second Broadmount**

IN AN ambitious attempt to boost into light engineering, has sold its funds under management, the funds under management, the shareholders of the provide part of the finance for sented the shareholders of its recent £1.44m. takeover of second Broadmount Trust with Latham and Owen.

The group has disposed of its priposals for the voluntary and suppliers to the building and engineering industries) to institution of their company and (Suppliers to the building and engineering industries) to institution of nine months, but they came as pared with a market price yester day of 55p, down 3p.

The placing has taken place with the full agreement of the placing has taken place with the full agreement of the Econa Board. Latham, which manufactures small tools and car force years.

Chieftain argues that it will be accessories is expected to assist over five years.

The placing has taken place with the full agreement of the ground of the common that it will be manufactures small tools and a confirmation of the discount of the discount of the confidence of the discount of the

in fact, such sales would be release to the extent that they will permit the group to claim printing relief against any capital and any capital are any tax liability arising on the Portfolio. However, Second Broadmount's rectors beneficially own almost per cent. of the company's

ares, and one or them constants further 40 per cent, as a trustee.

the outcome of this initiative is a depend on their reaction. W. Lawrence **Sells Econa**

nterest Vater Lawrence, the building property development group, alch is expanding its interests

"lanufacturers of "Thorlux" makty Lighting Equipment)

% PROFIT INCREASE he following are extracts in the circulated statement of Chairman, Mr. R. C. Brang.

"he year under review has in been a successful one for Company, despite the terally depressed home marand continuing high rate of increase in profits from 1.362 to £487,942 -before tax. eded the 13 million mark a figure of £3,047,882 122,475), an increase of Export sales up 68%, inted to £813,897 (£854,425), it we all feel is a creditable france. This improved triance was doubless due only to a full order book but to a fuller application of additional working area and

plant mentioned in my last but it would be wrong to ipate that we will achieve a rapid growth in profits e have once again almost led the limits of our 1g to consider further

tilst we are apprehensive of nevitable national industrial ption, some of which has dy taken its toll. I never ss feel this present year be satisfactory. Our order is full and we are con-ug to develop new products to improve those in current uction with a view to main-ng this happy position. Our ts to sell even more of our uots overseas is continuing

national fine art and coin tioned by name, does indicate that dealers, has frustrated the City with an announcement that bid talks with an announcement that bid talks with an announced on September 28, have come to nothing. The share price moved from 150p at the beginning of September to 212p prior to the original announcement of talks. Subsequent speculation has seen the price as high as 330p, though yesterday's statement left the shares are unhappy mainly because of the time that has elapsed and argue that they have insufficient information to make a proper market feeling. No official of market feeling. No official stock Exchange itself.

Stanley Gibbons International, the stamps and coins group, which all one time was considered favourite to take over Spink, said vesterday that it remained an interested party, though denied that it was the original party. A shockesman for Gibbons said that the company would not wish to enter into a contested situation, but had conveyed its interest to Spink through its financial advisers. He said: We have not had, nor are we having, discus-

COMPANY ANNOUNCEMENT

LONDON TIN/ **NEW TRADEWINDS GROUP**

Arising from the re-organisation of the New Tradewinds Group, the U.K. offices of the undermentioned companies will be transferred to 40 Holborn Viaduct London, EC1P 1AJ, with effect from 1st January, 1978. Under this reconstruction the existing office at 55/61 Moorgate, London, EC2R 6BH, will close on 31st December, 1977. On the same date Mr. D. R. Mitchell and Mr. W. T. Dunne will be retiring or resigning from the Boards of the following companies:-

Amalgamated Tip Mines of Nigeria (Holdings) Limited, Amalgamated Tin Mines of Nigeria Limited, Aokam Tin Berhad. Kamunting Tin Dredging Limited,

Malayan Tin Dredging, Limited, Kramat Pulai, Limited, London Tin Corporation Limited, Southern Kinta Consolidated, Limited, Southern Malayan Tin Dredging Limited. The Anglo-Oriental and General Investment Trust Limited, Tongkah Harbour Tin Dredging Berhad.

Also with effect from 1st January, 1978, the U.K. offices of the undernoted companies will be transferred to 40 Holborn Viaduct, London, EC1P 1AJ:-

Beringtai Tin Dredging Berbad, Kampong Lanjut Tin Dredging Berhad. Kamunting Tin Dredging (M) Berhad, Kramat Tin Dredging Berbad, Kuala Kampar Tin Fields Berhad, Lower Pérak Tin Dredging Berhad. Malayan Tin Dredging (M) Berhad, Southern Kinta Consolidated (M) Berhad, Southern Malayan Tin Dredging (M) Berhad.

BLACK DIAMONDS PENSIONS LIMITED

Offer for the Ordinary Shares of

THE BRITISH INVESTMENT TRUST LIMITED

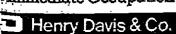
The offer closes at 3 p.m. on Monday, 12th December, 1977

SEE PAGE 37... This statement has been issued by S. G. Warburg & Co. Ltd. on behalf of Black Diamonds Pensions Limited. The Board of Black Diamonds Pensions Limited has taken all reasonable care to ensure that the facts stated and opinions expressed

herein are fair and accurate and all the Directors jointly and severally accept

Prestige Modern Office Building

and London Airport OLET in units from approx. ···. 4,000-26,000 sq. ft.





Cheap metals: time is running out

AT A TIME of a world recession And international bankers are action in dealing with the in metal markets where, in the just not prepared to expose problems.

cases of nickel and copper, untheir money to such risks.

Finally he criticises the Bank sold stocks are high and current the fact it can take some seven of England criterion that for a price levels are too low to justify years to bring a major new U.K. company to qualify for new mining operations and, in mining operation to the productorescent currency at the dead many the official exchange.

price levels are too low to justify pears to oring a major overseas investment currency at the mining operations and, indeed, mean losses for many of the stage underlines the urgency the official exchange rate it the existing mines, it is hard to to find a solution to the financing must show a return of the invisualise the prospect of soaring problem. Mr. Pain outlines a vestment cost within three prices and supply shortages in three-point plan by the mining years. This is an impossible continued the last of the last of the last of the mining threat.

The months has spent a major mining threat of the financing must show a return of the interest indicate the indicate of the interest indicate the prospect of soaring problem. Mr. Pain outlines a vestment cost within three prices and supply shortages in three-point plan by the mining years. This is an impossible continued threat three points are the property of the interest indicate the prospect of the interest in the problem. It is a very real to find a solution to the financing must show a return of the interest in the prospect of the interest in the problem. Mr. Pain outlines a vestment cost within three prices and supply shortages in three-point plan by the mining years. This is an impossible continued to the indicate of the interest in the problem. Mr. Pain outlines a vestment cost within three prices are the official exchange rate in the off

good deal of time examining the First, it is proposed that one-third of their direct forcism problem is Mr. Beville Pain, an mining investments would be currency earnings in prospecting, executive director of Charter brought within the framework of the mining companies have to

Pancontinental spells out Jabiluka benefits

IN AUSTRALIA

The Hambros group is conditioning the tidying up operation of which film, will be contributed its Australian activities.

Hambro Australia has now sold tax profits of Kelley Farquhar. In the year to April 30, 1977, the predambro Australia has now sold tax profits of Kelley Farquhar its 55,6 per cent. shareholding in Australian Asiatic Corporation at 30 cents a share, while Union Corp. (Aust.) Pty., which owned 10 per cent. of AAC, has also sold its shares at 30 cents each. Falkiner Holdings bought 1.8m. shares Allcott Pty. also took 1.8m. and the AAC staff incentive schema 241 122 characterists.

shares, Allcott Pty. also took 1.8m. and the AAC staff incentive scheme 341.182 shares. The purchasers will extend a bid to all AAC shareholders at 30 cents. Hambros sold out of AAC because it intends to develop the merchant banking activities of National Insurance and Guarantee Hambro Australia, and felt there was a potential conflict of interests. Hambro will retain its Corporation and the electric and provided the staff of the corporation and the electric corporation and the electric contrible typewriter manufacturing 31 per cent, equity in the listed finance company. Australian portable typewriter manufacturing finance and Securities, in which the Philadelphis National Bank also owns 24 per cent.

BANK RETURN

LEISURE & GENL.
Shareholders in Leisure and
General Holdings will be sent
full details within the next few
days as to why, in their Board's
view, they should reject the take-BANKING DEPARTMENT LIABILITIES £ 14,563,000 over bid from Ladbroke Group. Shareholders are advised by the company to take no action in the meantane. 911°- 28,661,086 - 6,019,554 941°-, 1,171,186,000 288,744,232 - 255,825,659 597,384,363 — 58,646,063 2.098,472,671 - 309,651,168 ASSETS Premises, Equip i

SHARE STAKES Edinburgh and Dundee Invest-Edmburgh and Dindee Investment Company—On December 6,
British Rail Pension Funds
acquired 155,000 Ordinary shares
at 1581p and a further 92,000 Permises Equivity
Ordinary shares at 158p.

Myson Group — Commercial
Union Insurance Company now
holds 5.42 per cent. of Myson's
capital. 2,092,472,671 -- 309,551,162 Capital.

Estates Property Investment
Company—Following the purchase
of 90,000 shares. National Provident Institution is now interested
in 1,200,000 (8.19 per cent.) ISSUE DEPARTMENT LIABILITIES e | in 1,200,000 (8.19 per cent.) In Circulation ordinary shares.

Browniee and Co.—The trustees of the Browniee Pension Fund have purchased a further 152 Got Debta Other Govt. Sees. Shares, making a total holding of 1,325 (43.2 per cent.) shares. 7.878,000,000 ±176,000,000

ment issued through inchings.

advisors Lexard Bysiders says
that, while the original (an agree of the company and the company

product, gold, would be an addition to the national reserves.

The projections are contained export revenue could amount to fin a draft Environmental Impact \$A16m. (£9.87bn.). Gold sales Falconbridge, is to lay off 750 Statement, released in Sydney could total \$A7m.\$m. a year for employees at Sudbury. Ontario, as production is out back in response its own behalf and on that of the estimated cost of bringing to the depressed international Getty Off of the U.S. which holds Jabliuka to production is put at market the remaining 35 per cent. of \$A186m (£114.7m.) for the initial development, lasting for the first yesterday after talk; with union the lasted on a price of \$A386m of the project. With representatives, and provincial based on a price of \$A38 an additional \$A86m, in the leaders. Falconbridge has not decay of the project. With representatives, and provincial based on a price of \$A38 an additional \$A86m, in the leaders. Falconbridge has not decay of the project. Which is lust beneath the sion.

CUTS BACK

CUTS BACK

The Canadian nickel producer.

The Canadian nickel

STERLING NDUSTRIES LIMITED

The Board has declared an interim dividend of 0.35p per ordinary share of 2:p (gross equivalent 0.5303p) in respect of the year ending 31st March 1978 (1977-0.25p-gross equivalent 0.3846p).

HUIS

A final dividend of 0.9p per share (gross equivalent 1 3636p) was paid for the year ended 31st March 1977 making a total for that year of 1.15p per share (gross equivalent 1.7482p).

Sterling Industries is a close company and its distributions are.

governed by the legislation relating to such companies. Present indications are, norwithstanding the extent of the increase in the interim dividend, that the total ordinary dividends, expressed ingross terms, required to be paid to negative any shortfall assessment will not exceed, by a significant amount, the gross equivalent of the dividends paid in respect of the previous year increased by sen

The dividend will be payable on 3rd April 1975 to shareholders registered at close of business on 6th March 1979. A statement is given below showing the estimated group profit for the six months ended 30th September 1977 with comparative figures for the corresponding period of the previous year and the actual figures for the year ended 31st March 1977.

UNAUDITED ESTIMATED GROUP PROFIT STATEMENT FOR

	6 months to 30.9.77 £'000	6 months to 30.976 £1003	Year to 31.3.77 £1000
Turnover	£2 <u>,</u> 302	£1,804	24.178
Trading Profit excluding Crewkerne Investments			—— <u> </u>
Limited) Note 1	474	201	ජිවිත
Taxation at 52	246	1,35	314
			4401111
	228	125	292
Crewkerne Intestments Limite Proportion of Profit attributable to Stepling			- '*
Industries Ltd Note 2 Income Taxation thereon	90 31 59	90 32 56	171 60 111
	287		
Preferenze divisionds Cincluding provision for	. 207	183	403
payment of acrears) Note 4	10	10	- 20
	277	173	383
Earnings per ordinary share of 25p	1.435p	Q \$65p	1917p Gaetaal V

The increased trading profit for the first half of the your as compared with the corresponding period of the previous year arises mainly from a higher level of activity. Subject to unforce seen circumstances, the final result should reflect a trading profit in the second six months not significantly different from that achieved in the first half. The proportion of the profits of Crewkerne investments

Limited attributable to the company for the year ending 31st March 1978, is estimated to amount to £173,000 before taxation of £59,000. The income of Crewkerne Investments Limited - does not accrue eyenly throughout the year.

A profit of £89,000, subject to taxation on capital gains, has been realised on the sale of the company's holding in B. Elliott & Co. Limited. This profit has not been included in the state-

Preference Dividends:

(a) Arrears of preference dividend at 30th September 1977 amounted to £48.693. In terms of the Articles of Association of the company, subject to the payment of the normal preference dividend, such arrears are to be paid off at the

(b) The provision for dividend at the half year includes one half of the prospective payment of arrears for the year ending 31st March 1978.

Trafford Carpets ahead

control of the company have been discontinued after it proved in possible to agree to a price acceptable to all parties. The bid

that negotiations with a group of

persons interested in acquiring

28.9% OF BIT

Vulc Catro and Co.—Kusia theorem weeks and before mores follow similar to the second t

The unaudited consolidated revenue and earnings of Globe, Cable and the new subsidiaries for the six months ended 30th September, 1977 were: 5.019.000 Earnings attributable to Globe Ordinary Stockholders. £4,630,000

Interim dividends in respect of current financial period On 9th September, 1977 Globe paid an interim dividend of 2.6p per stock unit (£2,453,069 of which Cable received £501.561) and on the same date Cable paid a special interim dividend of 3.64p per stock unit (£2 879.357 of which Globe received £950,164).

Final dividend in respect of current financial period The Directors of Globe, as stated in the Scheme document, are confident that they will be in a

position to recommend the payment in July, 1978 of a limit dividend of at least 1.5p per unit on the increased ordinary share capital of Globe in respect or the year ending 31st March, 1978. Investments and Net Assets

The following unaudited figures as at 30th September, 1977 relate to the merged Globe Group.

Investments at middle market price or valuation £257,244,000 Net assets attributable to Globe Ordinary Stockholders __ The investment valuations include 100 per cent, of the investment currency premium where applicable. At 30th September,1977 this amounted to £12,106,000 of which 25% would have

been surrendered to the Bank of England if certain investments had been sold on that date (31st March, 1977; £17,928,000).

Net Consolidated Assets per Stock Unit Net assets per stock unit of the merged Globe Group at 30th September, 1977 and comparative figures of net assets per stock unit of the Globe Group as at 31st March, 1977 calculated on the basis that the merger had taken place on 31st March, 1977 were:

30th Sept. 1977 31st March Per Ordinary Stock Unit of 25p 141 p 1372p Potential net liability for tax on unrealised capital gains and loss on surrender of investment currency premium: Per Ordinary Stock Unit of 25p. Allowing for full conversion of Loan Stock



Row over London move

manded a revision of WLB's the supervisory Board meeting stratutes so as to give it a greater on March 15 next year.

Share in the voting capital than the one-third it now holds. This, it said, was justified by the greater political accountability and legal liability it bears, compared to the other shareholders, the associations of savings banks and of local and regional authorities in the State, who also hold one-third of the shares each.

Merr Karl Gustav Ratjen, in the group's lead smelters was chemicals sector. The transport fully utilised as a result of high operations will account for 13.5 demand.

1977 results as being "somwhat better than in the previous year."

Disposable profits were higher the marked proportion of associations of savings banks and of local and regional authorities in the State, who also hold absorbed by extraordinary expenditure.

Bayerische but, on the cent will go to the metals operation to the, then group's lead smelters was chemicals sector. The transport fully utilised as a result of high operations will account for 13.5 demand.

Bayerische Vereinsbank

Financial times reporter

control of the bank's foreign business this year, and had found everything in order. There were no special risks in the WLB's föreign business.

Privately, WLB executives are hurt and annoyed at what they judge to be unseemly and unjustified political interference UNITED Breweries, the Carls development in some overseas repayment to the parent com-

Another American com-

Metallgesellschaft to hold cash dividend

By Adrian Dicks

BONN. Dec. 8.

WESTDEUTSCHE LANDES
BANK Girozentrale, West Germany's third biggest banking group and a major force in the Euromarkets, bas suddenly found itself in the midst of an embarrassing political squabble because of its recent purchase of a feb. but it also has to keep a first in Moorgate for its mew London office.

In early April Dr. Jakobus group's metal trading activities. Greven, a member of the groups' MG also benefited from the conduitself in the midst of an embarrassing political squabble because of its recent purchase of a feb. but it also has to keep a feb. but it also has to keep a first in Moorgate for its mew London office.

In what is thought to be an embarrance in 1976/77 rose by more than DM709m, much of which was generated in the groups' MG also benefited from the conduitself in the midst of an embarrassing political squabble because of its recent purchase of a feb. but it also has to keep a first in Moorgate for its mew London office.

Frankfurt-based metals, DM18.3m, but earnings per share to more than DM709m, much of which was generated in the groups' MG also benefited from the conduity decisive factor in MG's perform motor industry's products and deliveries to the motor manufacturers showed a marked increase.

Capital investment during the year totalled DM161m.—only a little more than the depreciation.

In what is thought to be an Bearing this in mind its 1976 In what is thought to be an unprecedented move, the WLB's 1977 business year, which ended most influential shareholder, the on September 30, could not have Slate Government of North been a particularly easy one. Rhine-Westphalia, delivered an unconcealed rebuke to the bank to-day that the executive Board's and to its chief executive, Herr aim was to maintain the cash Ludwig Poullain, in the form of dividend and at the same time to at the and strengthen the group's reserves. a "public statement at the end strengthen the group's reserves.

of a Cabinet meeting yesterday. The final division of the spoils

The State Government demanded a revision of WLBs the supervisory Board meeting

and of local and regional authors the State, who also hold one-third of the shares each.

More pointedly, the State of the considerably recipial guarantor of the WLE, it had a right to exercise greater servitiny over the bank's overseas business than it had done hitherto. Without specifically times as business than it had done hitherto. Without specifically times as possessing sector bad been further wt. B management that it disapproved of, aside from the Moore at the North Rhine-Westphalia Cabinet referred in general Cabinet re

	TURNO		
	1975-76	1976-77	%
	DMbn.	DMbn.	change
Domestic	3.699	3,913	÷ 6
Overseas	2.452	2.952	÷20
Total	6.151	6.865	-, 12
	<u> </u>		

investment. Depreciation is planned at DM166m. The main ance would be the development investment target will be the of the metal processing sector, processing sector which will particularly that of the zinc absorb some 46.3 per cent of the smelters. Here performance was total allocation. Some 17.5 per severely squeezed, but, on the cent will go to the metals opera-other hand, production capacity tion and 15.6 per cent, to the

the North Rhine-Westphalia formance from area to area, the Cabinet referred in general formance from area to area, the North Rhine-Westphalia formance from area to area, the Cabinet referred in general formance from area to area, the Cabinet referred in general formance from area to area, the Cabinet referred in general formance from area to area, the Cabinet referred in general formance from area to area, the Cabinet referred in general formance from area to area, the Cabinet referred in general formance from area to area, the Cabinet referred in general formance from area to area, the Cabinet referred in general formance from area to area, the Cabinet referred in general formance from area to area, the Cabinet referred in general formance from the plant construction as an encouragement to share group balance sheet total increased from DM56.7bn.

Therefore MG, unlike so many for-ten rights issue at DM180 a content of the last trading year that the administrative council (on which all three groups of shareholders are represented) had carried out numerous examinations of the organisation. management and content of the bank's foreign control of the bank's foreign referred in area, the chuldred deep reached. Board announced vesterday.

The dividend forecast will act the dividend forec

FRANKFURT, Dec. 8

rent year some DM 229m, is ear-

some DM220m, will go to capital

Upturn at United Breweries

cribed as satisfactory. However

November 1977

economic background in Den-The parent companys net earn-since 13/1-12. There was a 55 mark and other countries. In ings before tax, however, in per cent, increase in sales of Exchange Association. Dow mic activity, which could be expected in Denmark and other Carlsberg Brewery Limited 2.0m, hectolitres to 1.5m, hectolitres to 1.5m, hectolitres. earnings, . said the annual 20.5m, to £1.3m., which was des-

> This was partly a result of an the final net result will show a increased marketing effort and loss of £0.3m., as the result of partly because of a favourable foreign exchange loss on a

\$30,000,000

The Mitsubishi Bank,

Limited

Negotiable Floating Rate Certificates of Deposit due 28 November 1980

> This issue was arranged by Orion Bank Limited

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Limited

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Telephone: 01-638 3654 Telex: 8811001

Bond Dealers

Telex: 8951961

Telephone: 01-283 7211

CUPENHAGEN, Dec. 8.

Herr Poullain himself, who is bergTuborg Group, has improved markets. Group sales increased pany. understood to have been closely its 1976-77 operating profit by from Kr.5.006hn, to Kr.5.153bn., The report noted that sales of involved in the decision to buy the Moorgate site for WLB's London to Kr.2174m., while the net from Kr.3.3bn. to Kr.3.6bn, and for the first time exceeded beer through the first time exceeded the exceeded through the first time exceeded through the first time exceeded through the first time exceeded the exceeded through the first time exceeded thr don expansion, has made no profit after taxes increased equity capital from Kr. 1.17bm to sold in: Denmark. Sales of personal comment on the affair. from Kr. 100m to Kr.115m. An Kr 1.20bm. foreign-brewed beer totalled foreign-brewed beer totalled The group said that increased 4.83m. hectolitres, and Danish banks management forecast an will be paid.

The group said that increased 4.83m. hectolitres, and Danish licence income and earnings by sales 4.85 hectolitres, and Danish bring it to over DM75bn. and a satisfactory, in view of the property profit of DM300m.

The group said that increased 4.83m. hectolitres, and Danish sales 4.85 hectolitres, and Danish increased by sales 4.85 hectolitres, and Danish increased by 13 per cent, but Danish sales were the lowest for several Danish subsidiaries, but Danish sales were the lowest of the several Danish subsidiaries.

economic background in Den- The parent company's net earn- since 1971-72. There was a 33 Limited 2.0m. hectolitres to 1.5m. hecto-1

dividend of FIs.0.60 a share is announced by NV Philips Gloeilampenrabrieken, the Dutch-based international electrical group, reports Reuter from Eindhoven.

SELECTED EURODOLLAR BOND PRICES

SIR affair may curb banks' lending

ROME, Dec. 8
JUDICIAL INQUIRES into
allegations over the misdirec-

tion of funds by some leading Italian banking and credit in-stitutions could seriously weaken the entire Italian bank-ing system at a crucial time, when it is being pressed to bail out a number of key financially troubled industrial sectors.

This in essence is the warning given by the Italian Treasury Minister, Sr. Gaetano little more than the depreciation. Stammati, in the wake of configure. However, during the cur- troversial allegations that Italy's third largest chemical group, SIR, made improper use of low interest rate State subsimarked for investment of which. dised credit.

Sr. Franco Piga, chairman of ICIPU, one of Italy's major State medium-term credit agencies, who together with the chairman of the country's leading medium-term credit institute, IMI, Sr. Glorgio Cappon, are now under judicial investigation in connection with the SIR affair, has indicated that special credit in-stitutes have been bound by subsidised credit policies, not so much by their own choice, but by Government policies aimed at promoting the indus-

credits it granted to another troubled Italian chemical group, Liquigas and is threatening to take legal steps to recover payments due to it The dismantlement of the State mineral agency, Egam, and proposals to make the banking system partially re-sponsible for the financial collapse of the concern by obliging them to write off a portion of the mineral agency's debts had already put the hanks on a general state of

The latest events are now likely to make the banks even more reluctant to advance urgently-needed new credits subsidised or otherwise, to a whole series of troubled and financially indebted sectors, like enemicals, fibres and steel.

Philips pays

MAINTAINED interim

Central banks to discuss the 'Burns checklist'

himself will not be present. How rowers.
ever one point which is already Exactly how the checklist denty by institutions like the clear is that the list will not be would be implemented—if and World Bank and the Bix itself made mandatory.

The idea of the checklist first we should be used to be taken—is the international made in the checklist first we should be used to be taken—is the international made in the checklist first we should be used to be taken—is the international made in the checklist first we should be used to be taken—is the international made in the checklist first we should be used to be taken—is the international made in the checklist first we should be used to be taken—is the international made in the checklist first we should be used to be taken—is the international made in the checklist first we should be used to be taken—is the international made in the checklist first we should be used to be taken.

AMONG-subjects which will be checklist which it had drawn up at regular intervals during a discussed at the meeting of for discussion purposes. It lifetime of loans, discussed at the meeting of for discussion purposes. It lifetime of loans, central bankers in Basie this seems that not only were the Meanwhile the go-sheat week-end are plans for helping discussions extremely fruitful as been given for the BIS to resource the seem of the particular discussions extremely fruitful as been given for the BIS to resource in the seem of the particular discussion is expected concerned, but that it resulted basis—collecting details of the particular discussion is expected concerned, but that it resulted basis—collecting details of the particular discussion is expected concerned, but that it resulted basis—collecting details of the particular discussion is expected concerned, but that it resulted basis—collecting details of the particular discussion is expected concerned.

them on the international be set out in the list.

If, given the sanction of the ished.

If, given the sanction of the Central bank thinking on the central banks of the Group of Among the further ideas which subject has by no means crystal. Ten countries, however, the have been raised as a result as lised and decisions are not existence of a checklist would discussions on the checklist as expected at the week-end meet certainly help commercial banks the possibility of integrating the ling if only because Dr. Burns in their negotiations with borhold are collected indianally which are collected indianally the possibility of integrating the linguistic will not be present How received.

made mandatory.

when a decision in principle to Another is the establishment for The idea of the checklist first go ahead were to be taken—is the international markets at came up last spring. In the by no means clear. One sugges what is known in Europe as attumn the Bank for Internation, however, is that it would "Centre des Risques"—a day winational Settlements (BiS) contain a list of questions which base, containing details at a talked with commercial banks in commercial banks in commercial banks in commercial banks in second as a second part of major financial commercial banks and the second part of major financial commercial banks are commercial banks in commercial banks in commercial banks in commercial banks and the second part of major financial commercial banks are commercial banks and the second part of the s a number of major financial country borrowers to answer both which all new loans are centres on the basis of a draft before they borrow at all and pected to be reported.

particular discussion is expected concerned, but that it resulted on what has become known in in a number of other ideas being international banking circles as the "Burns checklist."

Named after Arthur Burns, head of the Federal Reserve, activities.

who has particularly put his weight behind the development of thinking on the subject, the the checklist would be aimed at checklist comprises a list of the medium sized and smaller questions which it is thought banks. These already tend to countries which borrow from ask the questions which wild borrow from ask the questions which would them on the international be set out in the list.

If, given the sanction of the sales weight banks of the marks.

If, given the sanction of the sales will from our application of the list.

If, given the sanction of the sales will from the particular of the particu

Gen. Occidentale optimistic

AN ANNUAL increase of 20 per Spain and the problems caused to manage; in a country cent in dividends and a rather by monetary disturbances, he understand—industrialised more circumspect attitude to told a meeting of French finan not exotic; and generate rather than phantom profits. more circumspect attitude to told a meeting of Flanch many of the growth through acquisitions has call analysts.

The five-year investment plan rather than phantom profits, and the five-year investment plan rather than phantom profits, and five-year investment plan rather than phantom profits, and five-year investment plan rather than phantom profits, and

his food-based group.

The current financial year—
"However, we do not exclude ties, and the 312 per cent his further acquisition," declared ing in Southland McColl. In James, should be good on the Sir James. "But this must fulfil non-food activities of the his whole, despite a poor economic the three criteria of being in a owned U.S. subsidiary, Grant climate in the U.S., Sweden and branch of activity we know how Union, would also be hived at

EUROBONDS Sterling issues steady

THE STERLING Europond side in the case of the European ITHE STERLING Eurobond side in the case of the European Issues staged a further recovery divestment Bank and Courtaulds yesterday. Closing prices for Figure and somewhat less in the case of the European Issued, a point from Wednesday's close and 1½ points from the lowest quotation: 96? [7½ in the case of the European Investment Bank (up three-quarters of a pean Coal and Steel Community. (ECSC) is in the case of Sw.Frs.80m: loan on the tion); and about 971/8 in the

Wednesday's close and about balf a point up on the lowest

\$30m. new issue has been launched for Sweden's Spar-

quotation).

As a result of yesterday's price of next year and thus although; movements (and to some extent dated 1988 has a ten-year final also later trading on Wednesday), all three issues are now standing at about the same discount from their offering price—manager Westdeutsche Landes—manager Westdeutsche Landes—

ECSC floats Swiss loan By John Wicks

By John Wicks
ZURICH, Det. &
THE EUROPEAN Coal and See
Community (ECSC) is in
December 15 to 20 to figure



Banco Central de Costa Rica

U.S. \$14,000,000

Term Loan

SINGER & FRIEDLANDER LIMITED BANCO DE VIZCAYA, S.A. BANCO INTERNACIONAL DE COSTA RICA S.A

Banco de Vizcaya, S.A.

international Mexican Bank

Banco Internacional de Costa Rica S.A. Bank of Montreal International Limited

Singer & Friedlander Limite

FINANCIAL AND COMPANY NEWS

JAPANESE NEWS

Hel & Louthians

Government relaxes issue rules

Y355bn or nearly \$1.5bn at the current rate of exchange to the i Lus. dollar.

Sources in the securities ladustry say that the MoF will LOWET Profits predicted

application of leaver pay strict heed to the dighthity criteria established when Japan resumed year legion in the size stablished legion in the size spending them at the distribution of the size of the profit of the size of the size

As a result, all proceeds from

100.6 B

170

sta Rica

Term Loan

JAPAN'S MINISTRY of Finance market. Singapore Airlines has gradually relaxed rules on itself had a Eurobond issue last the issue of public yen place. January for DM50m ments in the Tokyo Bond market. In January, the Korean Devand one result is a record volume elopment Bank breaks new of yen-dominated issues in ground as the first Korean borrowers are rower in the Yen-denominated market, which until recently was placing a total \$350m, worth of considered closed to other than the prospect is for an worthy) borrowers.

Such an increase will make it MoF is considering a request the large share of national bond from 13 city banks for permission to sell national bonds to the with increases in deposits from 13 city banks for permission to sell national bonds to the with increases in fiscal Tokyo is now willing to open its 1978 are expected to increase to borrowers.

Such an increase will make it MoF is considering a request the large share of national bond from 13 city banks for permission to sell national bond of the will increase in difficult for city banks to cover the MoF is considering a request the large share of national bond issue as the market to higher-cost at least Y12 trillion.

Reuter reports from Tokyo: difficult for city banks to cover the MoF is considering a request the large share of national bond issues at least Y12 trillion.

Reuter reports from Tokyo: difficult for city banks to cover the MoF is considering a request the large share of national bond issues in fiscal Tokyo is now willing to open its 1978 are expected to increase to the market. When market to higher-cost at least Y12 trillion.

Reuter reports from Tokyo: difficult for city banks to cover the MoF is considering a request the large share of national bond issues in fiscal Tokyo is now willing to open its 1978 are expected to increase to the market. When market to higher-cost at least Y12 trillion.

Reuter reports from Tokyo: difficult for city banks to cover the MoF is considering a ground as the large than the large share of national

Lower profits predicted

have you put

formality or red tape.

You won't be disappointed.

29/35 King Street, London EC2 8EQ. Jelephone: 01-606 8833 Teles: 887139

General Manager: Mr. M. Sinke, Assistant General Manager: Mr. D. W. Van Leeuwen

Pretabail-Sicomi

a French property leasing company

Earnings for the financial year as at 31st December 1976 and for the six months up to 30th June 1977 after the merger of Pretabail-Sicomi with

The Company's net profit amounted to 45.5 million (French) francs for the

It allowed the distribution of a dividend of francs 31.30 per share on

Batibail-Sicomi (both of them Sicomi and limited liability property-leasing

investments from the beginning of the year amounted to $75\,\mathrm{million}$ francs. The annual net profit for the 1977 financial year should amount to about

75 million francs, allowing for a dividend of about 35/36 francs per share to

we put in that little bit of extra effort.

us to the test yet?

established in the heart of the City of London.

Amsterdam-Rotterdam Bank NV (Amro) is one of

in a remarkably short time we've also become firmly

In fact, we've taken root so successfully that already

Holland's leading banks with total assets exceeding the equivalent of £12 billion.

leading British, as well as large international companies are

Why have these organisations chosen Amro in

Because they know they can make use of our decades of experience as bankers to international companies operating in the Netherlands, the EEC and, indeed, all over

Because they find our approach refreshing, lacking

Because we're so keen to handle their business that

As we would be if you put us to the test. In London we can offer you short and medium term

lending services, export finance, foreign exchange, documentary credits and collections, and we are especially strong on exchange control advice and forms of trade

For a particularly enthusiastic and expert look at your problems just call us on 01-606 8833.

use of our services, down at home an

Whatever the reason, we're only too happy to be

As a result, all proceeds from the Y15bm issue this month by the MYER Emporium, Austra-over the five-year period were was less optimistic about the last agapore will be passed on to lia's largest department store also expected to double—from short term. He said the sales retailer, expects to double sales SA44.65m in 1976-77 to around increase to date in the current to about SA2.000m over the next SA90m. The directors have year was "less than planned" to about SA2.000m issue in the Steele said to-day at the annual sion programme over the same year's profit for the first half would be a difficult order.

More brushy as well as last April's About 250 shareholders at the meeting in Melbourne. About 250 shareholders at the would be a difficult order. While medium term prospects market in the Euro-meeting were told that profits appear healthy, the chairman election so close to Christmas was "not exactly assisting retails alse." He added that while it was encouraging to see that inflawas encouraging to see that infla-tion was gradually being brought under courrel, along other signs of improvement stirrings in the economy, the maintenance of last year's profit in the first half Amro Bank in London:

"Above all the company's performance is inevitably linked with consumer confidence, and in the light of recent trends it was only natural that optimism should be tempered by caution,"

would be very difficult to

Magnum struggle resolved

By Wong Sulong

KUALA LUMPUR, Dec. 8. THE POWER straggle in the boardroom of Magnum Cor-poration, the Malaysian lottery organisation, which led to the resignation of its chairman and chief executive and six other directors a fortnight ago, now appears to have been resolved through a compromise between the major shareholders.

Sharikat Nominee Bumi putra, a subsidiary of Bank Bumiputra, which is believed to have supported the former chairman, Datuk Khoo Kay Peng, has agreed to withdraw its demand for an Extra-ordinary General Meeting scheduled for to-day. The meeting was intended to question the existing board of directors in Magnum about the com-pany's 7.5m. Ringgit invest-mentment in the loss-making Malaysian Titanium Company, and also about the directors' undisclosed interest in a company supplying raw materials to Malaysian Titanium.

The investments were made before Datuk Khoo and his group joined the Board. In return for the withdrawal In return for the withdrawal of to-day's meeting, the existing directors, generally regarded as the "old guard," have agreed to the appointment of seven other directors, acceptable to Nominee Bumiputra, and leaders of the Malaysian Chinese Association, who hold a substantial interest in Magnam.

Among the new directors is Mr. Tan Koon Swan, who is expected to replace Datuk Khoo as the new chairman of Magnum. Mr. Tan, who was behind the unsuccessful bid by Genting Highlands to block the merger of the three Harrisons and Crossield plantations earlier this year, is now chairman of the mining and con-struction company Supreme Corporation.

Israeli banks

BANK HAPOALIM has acquired a 30 per cent interest in Bank Otzar Hahayal, winning a tender for which the three major Israeli banks competed, it was

for the ample expertise and ex-perience of Bank Hapoalim to be placed at the disposal of Bank Otzar Hahayal which servies soldiers, war invalids, veterans,

In this context, the banking services of Otzar Habayal will be expanded and its clients will have access to the "Isracard" credit system of Bank Hapaolim

JARDINE IN S. AFRICA

Prospects at Rennies

BY RICHARD STUART IN JOHANNESBURG

in tatters in the wake of a _ serious earnings decline.

In an interview en route to Delhi, he added that a move was inevitable because of the shareholders based in the U.K. Fewer than 10 per cent. of Sime shareholders are in the share and the other 350 cents ment and partly under pressure tainable at this level is unlikely. The share price is now 95 cents, from Jardine to invest the cash to grow by any meaningful but besides this fall, the decline and maintain growth momentum, amount. Thus a recovery in the in the value of Jardine's hold-continued to expand into a convalue of Jardine's investment. U.K.; the vast majority now Kuala Lumpur will almost certainly be the new location of the company's registered Ten Tan is visiting ludia to look at the activities of Shaw Wallace, Sime's subsidiary in

The past year has seen the company pay much more atten-tion to its South-East Asian hases and especially to Malaysia. Up till now Sime has been unique in that its registered office is in London, its operating headquarters in Singapore, while the bulk of its physical assats are in Malaysia physical assets are in Malaysia. Four separate shareholders' registers are kept, in London, Hong Kong. Singapore and Kuala Lumpur.

Sime Darby

BOMBAY, Dec. 8. TUN TAN SIEW SIN, the chairman of Sime Darby, said

the company was drawing up plans to remove its registered

a date and said: "We are play-

live in Malaysia and Singapore.

planning

move to

Far East

By Kevin Rafferty.

ing it by ear."

number of

this country.

Following successful pressure from the Malaysian Government established company Pernas Securities to get greater South-East Asian repre-sentation on what had been a European expatriate dominated Board, Kuala Lumpur has effectively become Size's operating headquarters. Both Tun Tan and the new chief executive Mr. Scott are based in the Malaysian capital.

The chairman, bowever, emphasised that Singapore "continues to be of great importance to us"—obviously hecause of its role as a finan-cial and communications

Tun Tan hinted that Sime was investigating the possibility of a multi-million dollar joint investment project with Dunlop, the company for which Mr. Scott formerly worked. There is an obvious possibility of a link. Sime is one of the Malaysia's most important rubber plantation companies.

RENNIES. THE 71 per cent investment in Rennies was by cent and as high as 120 per owned South African subsidiary subscription for new equity cent, when off balance sheet of Jardine Watheson, is facing a capital. Rennies was at the time leases are included. The aim is to be a subscription of the same is the same of the same of the same is the same of the same of the same is the same of th painful reassessment of its under-capitalised and several reduce these ratios to 80 per future direction. Once the merger attempts with asset situa- cent, and 100 per cent, reglamour conglomerate with the tions had failed. While in local pectively by the end of 1978 and business school approach to financial circles, the Jardine in by roughly 20 per cent, per year management, its rating is now volvement was regarded as a thereafter. This can only be

office from London to Southan extended balance sheet and seen a heavy fall in the value of templated.

East Asia. He could not give to commit further funds to make the could not give to commit further funds to make the could not give to commit further funds to make the could not give to commit further funds to make the could not give to commit further funds to make the could not give to commit further funds to make the could not give to commit further funds to make the could not give to commit further funds to make the could not give to commit further funds to make the could not give to commit further funds to make the could not give to commit further funds to commit

Jardine can be excused this and a policy of asset disposal and on these fundamentals there are terrible pounding it has taken on its original investment. The 51 per cent stake, taken in midiate future.

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54 priority in the process of bottoming out.

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ustained in the second half.

erious earnings decline.

The situation is not helped by JARDINE MATRISON, has peripheral activities is con-

achieved by the disposal of assets

the rejuctance of its parent its investment in Rennics and, commit further funds to with a 50 per cent, cut in per cent, dividend this year, half, uth Africa.

Rennics' dividend in prospect, by the pay out of two years ago.

Jardine can be excused this and a policy of asset disposal

ing was aggravated by the Rand continued to expand into a convalue of Jardine's investment tracting economy.

To restore its financial stand-process.

Despite the adverse rub-off by quirements for allowable borrow-its association with South Africa, ing ratios for foreign controlled Jardine indicates it has no inspances, the company now sees tention of abandoning its investing economy and political ensists of the company now sees tention of abandoning its investing ment and will live with Rennies vironment of Southern Africa, gearing. The debt to equity ratio in the knowledge that it bought the greater part of its original is currently in excess of 100 per in at the top.

SOUTH AFRICAN COMPANIES

Dorman Long Vanderbijl gain

BY OUR OWN CORRESPONDENT

DORMAN LONG VANDERBIJL tag of over Rim. on British ever the outcome, the directors Corporation, the leading South Steel's holding. British Steel is do not anticipate it will affect African heavy engineering associated with Dorman Long the current dividend policy, group, has managed to produce through a minority shareholding which is to maintain a three higher profits at the interim in its pyramid controlling comitimes cover, stage, despite repeatedly stated pany, Ipsa, which itself is conforman Long has made a fears that contracting order trolled by the State-owned Iscon, further acquisition for R.5.Sm. or books would inhibit earnings growth through 1977-78.

Sasol over alleged failure in While it is not expected in have

Pre-tax profits are 25 per cent, higher at R20.7m, for the first six months, though the company again warned that due to a reduction in inquiries for new work it does not expect that this level of earnings will be

The number of shares in issue changes in the status of associate increased to the point where it is was increased by 200,000 to and subsidiaries, which in the now more than seven times.

7.9m. through the acquisition of past have always defied rational. The final dividend is expected British Steel's 40 per cent. Interpretation of the earnings to at least repeat the 11 cent minority holdings in Steel trend. Interim. so on a projected 22 cent. Wheel and Axle. With Dorman. The overall picture shows that

gaged in a Rem. dispute with shop facility during the period. Sasot over alleged failure to While it is not expected to have

Earnings rose at a more Rembrandt's half-year

pedestrian pace, yet were still up 17 per cent. from 148c to 174c, and the interim dividend was raised 5c to 55c. A higher tax by the secretive Stellenbosch- interim dividend has been raised shares were behind the slower growth.

The number of shares in issue changes in the status of associate increased to the noine where it is the status of associate increased to the noine where it is

Long's shares currently being earnings have maintained a to enjoy a premium rating with traded at 530c, this puts a price steady upward path and are 18 a 6.5 per cent, yield.

This announcement appears as a matter of record only



KARUN AGRO-INDUSTRY INC.

SHUSHTAR, IRAN

As Borrower

US \$50,000,000

Medium Term Loan

Guaranteed By

AGRICULTURAL DEVELOPMENT **BANK OF IRAN**

INDUSTRIAL AND MINING DEVELOPMENT BANK OF IRAN

Provided Through

THE FIRST NATIONAL BANK OF CHICAGO BANK MELLI IRAN, NEW YORK AGENCY DG BANK DEUTSCHE GENOSSENSCHAFTSBANK (CAYMAN ISLANDS BRANCH)

> **GRINDLAYS BANK LIMITED** THE NIPPON CREDIT BANK, LTD.

UBAF BANK LIMITED WARDLEY MIDDLE EAST LIMITED

(THE HONG KONG BANK GROUP) THE ARAB AND MORGAN GRENFELL FINANCE COMPANY LIMITED

> Arranged By FIRST CHICAGO LIMITED



November 1977

be distributed in May or June 1978.

Cofipa-Sicomi and Batibail-Sicomi. -

Earnings for the 1976 financial year

1976 financial year.

Pretabail-Sicomi

16th May 1977. (Francs 25.76 for the 1976 financial year.)

Financial position of the Company as at 30th June 1977

At that date and after the Company's merger with Cofipa-Sicomi and

companies), the net profit amounted to 37.7 million francs and new

Registered office: 24 rue Erlanger - 75016 Paris/France

and workers of the industrial establishments of the defence

which covers hundreds of firms in Israel. They will also be free to cash cheques at any of the 283 branches of the Bank Happalim group and enjoy all other facilities and amenities

announce link

announced to-day.

The merger contract provides

offered by the major banks.

Sir Alex Page on

Share Registration Manager

London

Our client is a large wholly-owned British group with a turnover approaching £500 million.

Due to internal re-organisation, a Share Registration Manager is required, responsible to the Controller of Administrative Services for the management of a Department dealing with over 80,000 stockholders.

Applications are invited from men or women with about 10 years' comprehensive background in share registration, using up to date methods including E.D.P. Although not essential, membership of a professional body would be an advantage. Anyone aged much under 35 is unlikely to have gained the experience looked for.

The salary indicator is up to £6,500 p.a. inclusive. Conditions of employment are attractive and include a pension scheme and assistance with re-location expenses, where appropriate.

Please write with full details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Ref. B.1738.

CONFIDENTIAL 17 STRATTON STREET A member of MSL Group International

Director

THE CENTRE FOR INTERNATIONAL BRIEFING **FARNHAM CASTLE**

to succeed the present Director shortly moving to another appoint-

- THE Centre is a well established national institution supported by Government, Commerce and Industry and, with its Christian foundation, the Churches. It provides some seventy residential briefing programmes a year, designed to promote greater knowledge and understanding of the interdependent world for those going overseas, especially to developing countries, and for those coming to Britain for training and study.
- RESPONSIBILITY is to the BOARD OF GOVERNORS for the administration of the Centre and, through personal endeavour at home and abroad, for the expansion of their activities. There is opportunity for a spouse to be involved in the work of the Centre.
- PERSONAL dedication to better understanding between peoples and senior executive experience working overseas are essential. A knowledge of training in industry or adult education would be an
- PREFERRED age 40-55. Salary negotiable in the range of £7,000-£9,000. A period of secondment would be considered.

Write in complete confidence

TYZACK & PARTNERS LTD

10 HALLAM STREET and LONDON WIN 6DJ 12 CHARLOTTE SQUARE EDINBURGH EH2 4DN

GROUP FINANCIAL COMPTROLLER

A substantial international diversified trading and shipping Group requires a progressive and energetic person of wide experience and mature outlook to assume responsibility as Group Financial Controller. It is envisaced that the successful candidate will be ased between 36 and years and possessed of a recognised Accountancy qualification.

The salary offered will depend upon age and experience but will be substantial in view of the remonstbillties involved. Applications should be made in writing with partic

EDWARD McGUIRE, Warwick Lane, London EC4P 4BN.

LEGAL NOTICES

No. 003891 of 1977
In the HIGH COURT OF JUSTICE Charactery Division Companies Court. In the Matter of E. J. CARPENTER INTERNATIONAL REMOVERS LIMITED and in the Matter of The Companies Act, and in the Matter of The Companies NATIONAL REMOVERS LIMITED and in the Malter of The Companies Act, 1848.

NOTICE IS HEREBY GIVEN, that a Pentition for the winding up of the above-named Company by the Hish Court of Justice was on the 1st day of December 1877, presented to the said Court by THOMAS WETHERED & SONS LIMITED whose Resistered Office is situate at The Brewery, Mariow in the County of Burkingham, and that the said Petition is directed to be heard before the Court of Strand, London WC2A 2LL. on the 18th day of January 1878, and any creditor or contributory of the said Company of by his counsel, for that purpose; and a copy of the Petition will be farmished by the understand to any creditor or contributory of the said Company requiring such copy on payment of the resulated that the said company of the understand to any creditor or contributory of the said Company requiring such copy on payment of the resulated that the said company of the Understand to any creditor or contributory of the said Company requiring such copy on payment of the resulated that the said Petition was appear at the time of hearing, in person of by his counsel, for that purpose; and a copy of the Petition will be farmished by the understand to any creditor or contributory of the said Company requiring such copy on payment of the resulated that the same.

EIDDLE & Co.

I. Gresham Street.

London ECV 7BU.

Agents for the Same.

BIDDLE & Co.

I. Gresham Street.

London ECV 7BU.

Agents for the Same.

BIDDLE & Co.

I. Gresham Street.

London ECV 7BU.

Agents for the Same.

Solicitors for the Petition requiring such copy on payment of the regulated charge for the said company requiring such copy on payment of the regulated charge for the same.

BIDDLE & Co.

NOTE.—Aux Person who intends to appear on the hearing of the Said Petition in the said Petition in the said Petition of the said company requiring such copy on payment of the said company requiring on the hearing of the Said Petition in the said Petition in the said Petition in the said Petition in the said Petition contributory of the same of the regulated charge for the same of the regulated charge for the same.

EIDDLE & CO...

I. Gresham Street.

Loudon ECV 7BU.

Agents for Messrs. Cripps & Shone of Marlow, Bucks.

Solicitors for the Petitioning Creditor.

NOTE—Any person who intends to appear on the hearing of the said Pention must serve on, or send by post on the hearing of the said Pention or firm, or his or their solicitor fill any and must be served, or, if posted, or firm and must be served, or, if posted, or firm, or his or their solicitor it me to reach the above-named not intend and must be served, or, if posted, or firm, or his or their solicitor it me to reach the above-named not later than four o'clock in the afternoon of the later than

RHYTHM WATCH CO., LTD. RECEIPTS (" EDRs ") MDR-holders are hereby informed that copies of the interim resort of Rhythm Watch Co. Ltd. for the six month period ended 30th September 1977 are now svaliable at the offices of the Depository, 20 Frachmich Street. Lowdon EC3P 3DB and of the Agent. Sanguer Internationals a Lusembourg S.A., 2 Boulevard Royal, Luxembourg. KLEINWORT, BENSON LIMITED

THE NATIONAL BANK OF AUSTRALASIA LIMITED State of Victoria, Australia) NOTICE IS HEREBY GIVEN that the Rogisters of Members & Transfer Books of the Company will be CLOSED on 30th December, 1977 to establish entitlements to the "right" Essue announced on 24th November, 1977. Transfers must be ledged not later than 3 p.m. on that day.

By Order of the Board of Directors, L. A. Cruickshank, A.A.S.A. A.C.I.S. 6-8 Tokenhouse Yard, LONDON ECZR 7AL

OMMODITY APPOINTMENTS require traders in Grains, Process, Coffee, Sogar, Metals, Ois. Frainces and Assistants for Europe, U.S.A., and Hong Kong. Graham Stewart, 01-439 1701.

COMPANY NOTICES

Republic of South Africa)

Republic of South Africa)

PREFERENCE DIVIDEND

Dividend No. 46 oil three per cent. for
the six months ending December 31 1977,
has been declared payable to holders of
the six per cent cumulative preference
in the word of the six per cent cumulative preference
in the word of the books
in December 23 1977, the books
on December 24 1977 to January 6
1978, both days inclusive, and warrants
will be postnot from the Johannesburg
and United Kingdom offices of the transfer
secretaries on or about February 15 1978.
Registered preference shareholders paid
from the United Kingdom will receive
the february of the transfer
secretaries of the transfer control of the paid
to the control of the paid of the paid
the preference shareholders have
been declared to be paid in South African
corrector, elect to be paid in South African
to received at the offices of the company's
transfer secretaries on or before December
23 1977.
The effective rate of son-resident share-

offices of the company's transfer secretaries on or before December 23 1977.

The effective rate of pon-resident share-holders' sax is 15 per gent. The dividend is payable subject to conditions which can be inspected at the head and London offices of the company's transfer secretaries. Consolidated Share Registrars Limited, 62 Marshall Street, Johannesburg 2001 and Charter Consolidated Limited, Charter House, Park Street, Asthord. Kent TN24 8EQ.

ANGLO AMERICAN CORPORATION OF SCUTH AFRICA LIMITED.

Gercardes.

Ber W. Q. NICOL.

Companies Secretary,
Head Offices:

Energy Consultants

We are seeking a few exceptionally able people to join our international energy consultancy practice, based initially in North Africa, with good career opportunities afterwards.

We can orier the opportunity of taking a significant management role in demanding casework involving participation in high level decision-making in the oil and gas industries.

Successful candidates are likely to have:

- proven record of success (at least 5 years) in the oil, gas or chemical industries;
- a high level of analytical and conceptual
- marketing and distribution
- -strategic planning
- energy economics
- or other related fields
- aworkingknowledge of French and English;
- the ability to lead and motivate a case team under demanding circumstances.

The remuneration package (including local living allowance, accommodation, transportation and the opportunity for regular travel, will be attractive to the high calibre people we seek.

Write in the first instance, with brief C.V. to:-Mrs. V. Zebedee, Arthur D. Little Int. Inc. Berkeley Square House, Berkeley Square London W1X 6EY



Applications are invited for the position of

MANAGER

with Philipp Brothers Bank AG, Zug/Switzerland.

The ideal person will be aged between 35 to 45 and must be fluent in German and English with a good knowledge of Spanish. He should have a sound general banking knowledge and conversant with the Eurodeposit and Euroloan market and with portfolio management. A Swiss Citizen or holder of a "C" permit preferred.

The remuneration will be commensurate with the applicant's ability and experience.

Handwritten applications accompanied by a recent photograph and detailed C.V. should be mailed to:

The Secretary to the General Manager Philipp Brothers Bank AG Grienbachstrasse 11 CH-6301 ZUG,

and must be marked strictly private and confidential.

COMPANY NOTICES

SRASCAN LIMITED

SRASCAN LIMITED

That the Jaws of Canada

I that the Jaws and Means merion to amend the income Tax Act (Canada introduced the income Tax Act (Canada introduced the income Tax Act (Canada introduced the Jaws of Canada introduced the Jaws of Cana SRASILVEST S.A.

SOCIEDADE DE INVESTIMENTO
DI No. 1401

NOTICE OF DIVIDEND PAYMENT
Not te la hereby given that the
Directors of the Campany have
resolved an the recommendation of the
consultative council of the Lompany
that an interim dividend of Cr.50.35
par Cr.5 share should be paid in
respect of the kessel year ending
31st March. 1978.
After defutction of Brazillan withholding tax at a rate of 15 per cent.
and the depositary share, the
amount payable in respect of each
amount payable in respect of each
amount payable in respect of each
15.35 and in respect of each
veil be available to not after the
veil be available on or after 12 December, 1977 on of elivered
coupon No. 3 attached to 108s in
respect of depositary shares and of
dividend coupon No. 2 attached to
108s in respect of depositary shares
seered series at any of the paying
seens:
Morgan Gearanty Trust Corbeany of BRASILVEST S.A. Gardiff.

1. 3. OVERSEAS STRANCE N.V.
U.S. 230,000,000 9 per cent.
Goaranteed Bonds der 1983
The bolders of Temporary Bonds of the above-mentioned ksus use reminded that their Bonds became exchangeable for Debuttee Bonds on the 6th July, 1973 and that interest payments will be made only signist presentation and surrounder of the interest corpous stacked to the Debuttee Bonds. The 27st annual interest payment falls due on the 15th December. 1977.
MORGAN GUARANTY TRUST COMPANY
OF NEW YORK.
Authenticating Agent. NOTICE IS HEREBY GIVEN that the REGISTER of the OROMNARY SHARES of the OROMNARY SHARES of the above COMPANY will be CLOSED from 24th December, 1977, to the 6th Jamesry, 1978, both days inclusive, 6th proparation of the interim Dividend payable on the 20th January, 1978.

Brewery Morgan Guaranty Trust Company of New York: des Arts,: 35. 1040 -15. Broad Street. New York, NY 10015 -33. Lombard Street. London.

LEGAL NOTICES

F. J. HAYNES (AYLESBURY) LIMITED (In Lightfatten)
NOTICE IS HEREBY GIVEN pursion to Section 390 of the Companies Act. 1888, that a CENERAL MEETING of the MEMBERS of the above-named Company. Sellibor's lan. Feter Lanc. E.C.4. in the light of London on Wednesday, the 33-bit of London on Wednesday.

purpose of receiving an account of Liquidator's Acts and Dealings and the conduct of the Window-Up to da DATED this 5th day of December, a R. E. FLOYD Liquidator. : No. 953839 of 1977
In the HIGH COURT OF JUSTICE
Chaptery Division Companies Court. In th

Chancery Division Companies Court. In the Matter of MICHAEL ROUSE LIMITED and in the Matter of The Companies Act. 1948.

NOTICE IS HEREST CIVEN, that a Petition for the Winding up of the abovenamed Company by the High Court of Justice was on the 3th day of November 1977. Presented 100, the said Court by RICHARD CRONCEER. Company Director, of 17 Grosvejar Lodge, Grosvenor Road, London, SWL, and that the said Petition is directed to be heard before the Gourt sitting at the Royal Courts of Justice, Strand, London WCia 21.1. on the 16th day of January 1973. and 21.1. on the 16th day of January 1973. and Company destrous to support of oppose the making of an Order on the said Petition will be furnished by the understands of an Order on the said Petition will be furnished by the understands of an Order on the said Petition will be furnished by the understands of an Order on the said for that purpose; and a copy of the Petition will be furnished by the understands of an Order on the said for the said Company resulting sach copy on bayment of the regulated charge for the same.

CAMPBELL HOOPER &

or the sain company requiring mean copy on payment of the regulated charge for the same.

CAMPBELL HOOPER & AUSTIN WRIGHT,

15 Jermyn Street.

London SWLY SLT.

Solicitars for the Petisioner.

NOTE. Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the showe-named ancies in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm the name and address of the person or firm, or his or their solicitor (if any) and must be signed by the person or firm, or his or their solicitor (if any) such must be served, or, if posted, mast be sant by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 12th day of Jamusry 1978.

No. 003880 of 1977

EDUCATIONAL

NTERPRETERS' SCHOOL Courses leading to professional dualification for istore and interpreter Semesters start in March and October October olmetscherschule Zirket, Scheuchzerstrasse 68 CH -8006 Zurich

Sir Alex Page, chairmen of Metal INTERNATIONAL ASSOCIATION Box, has joined the Boxrd of OF CHAIN STORES. He succeed Mr. Peter F. Raymond, who is relinquished his position as chief retired from business and executive of Mctal Box. Mr. G. L. B. Morgan, a deputy chief accountant of the BANK OF Mr. Frank Hayes is to be ENGLAND, will become chief chairman of SMURFIT, the Journal of

accountant from April 3 on the retirement of Mr. G. J. Costello.

Sir Arthur Bryan has become chairman of the North American Advisory Group of the BRITISH OVERSEAS TRADE BOARD. He succeeds Lord Redmayne, who has been chairman of NAAG since its formation in 1972. Sir Arthur became chairman of Wedgwood in 1968 and has been managing director of that company since director of that company since

Mr. James Evans is to join the main Board of the THOMSON ORGANISATION on January 1 and will have special responsibility for group policies on human resources. He remains on the executive Board and as a director of other Thomson companies.

Mr. D. A. Holland has been appointed managing director of KOMPAGNIET A.S. The present in chairman, Mr. Jorea and Mr. D. H. Rooney, remains on the Board who continues as chairman. Mr. Tersling is replaced as managing title BB group operating companies Balfour Beatty Construction, Balfour Beatty Construction, Balfour Beatty Engineering, are appointed general managers. Balfour Beatty as executive, Mr. John Wardrop and Mr. G. Kenth of Balfour Beatty Construction and Balfour Kilpatrick. Mr. John Wardrop and Mr. G. Kenth of Balfour Beatty Construction in succession to Mr. Holland. Mr. Stevenson is at present in charge of the croup's northern construction division based in Edinburgh and he will transfer to Thornton Heath on January 1.

BICC is the parent concern.

A. T. HARRISON AND O

Electrolux Board

pointed executive directions of the control of the

Thornton Heath on January 1. appointed managing director.

BICC is the parent concern.

**A. T. HARRISON AND (MOULDINGS), a member of the man of International Stores, has works director at Newton All been elected a director of the for the past four years.

Republic of Zaire

GECAMINES:

IMPORTANT NOTICE

The Gecamines Company of Lubumbashi, Republic of Zaire, announces that a new telephone exchange ha been brought into service at Lubumbashi.

The old telephone numbers which were preceded by the prefix 91 have been replaced by the following numbers with effect from 30th October 1977.

5130 to 5139

ENTERTAINMENT GUIDE Cont.and Savoy Theatres. WHITEHALL 01-930 6597 Mon. to Iturs 8.0. Fri. and 9.30 and 8.30. Monatel PRINCE OF WALES. 01.930 8681.

Mon. to Fri. 8. Sats. 5.30 and 8.45.

Mars. Thursday at 3.00

Estra Matther Boxing Day 3.00

"THE STAGE IS AGLOW."

Daily Telegrach.

RICHARD BECKINSALE PRUNELLA SCALES BREEZEBLOCK PARK INSTANT-CONFINED CONTROL OF CONFINED CONTROL OF CONFINED CONFINED CONFINED CREDIT CARD BOOKINGS ON 01-930 .0846.

bookings. Easy parting.

WINDMILL 437 6312. Creft 6
Twice Nightly at 8.00 and 16.08, a
Sundays from Jen. 87.
PAUL RAYMOND present
THE EROTIC EXPERIENCE OF 1
"Takes to unprecodented sinds a
You may smoke and drink in
You may smoke and drink in
Auditorium.

WYNDHAM" ATYMOND REVUEBAR, CC 01-734 1593.
At 7 b.m., 9 p.m., 11 p.m. (opens Suns.)
PAUL, RAYMOND presents
THE FESTIVAL OF
EROTICA
Felly AIR CONDITIONED. You may
drink and smoke in the auditorium.

Auditorium

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Bookings 336 3692 (er. Sall

Thurs 8 Fri, and Sat 515 and

ENORMOUSLY RUE

VERY PUNNY. English Ress

GNCE A CATROL

Surefre comedy on set but risk

Daily Telegraph

MAKES YOU SHATE

WITH LAUGHTER, Gab.

VOULING WARES AND SALE

VOLING WARES AND SALE

V REGENT. Opens today at 7.00.

M., T. & F. & B.00. Thurs. & Sat.

6.15 and 8.45.
SEXUAL PERVERSITY IN CRICAGO SEXUAL PERVARSITY IN CHICAGO

DUCK VARIATIONS
by David Maret
The falk is dirty, the people are nice.
You will have a pood time, NY Div. News
Student Stand-by Tickets available after
7.30 a.m. \$1.00

CINEMAS ARC 1 & 2. SHAPTESBURY AVE 8861. Sep. Perb. ALL SASI 1: GOLDEN REMDEZVOIS AND SUN 2.00, 520. 8.30. IRR 11.20. 570. 8.30. IRR 2: THE STING (A). WK. 5 SA 2: THE STING (A). WK. 5 SA 2: 15. 8.15. Late show St. 11.1 ROUND HOUSE 267 2564. Evgs. 8. Ends. Mon. ACTORS COMPANY in DO YOU LOVE MEZ by R. D. Lains. "Remarkable. Immediate." Times, Wed. 7.30. Thur. 7. "The importance of Being Earnest." OYAL COURT. 01-730 1745

Mon.-Frt 18.00. Szt. 5.00 and 8.30

Abby Theatre Production of

TALBOT'S BOX

a new play by Thomas Kilroy. A theatrical grumph . unparalled in London at this time. Gon. See also Theatre Upstairs.

Lamines nos. of sease swall. for mats. pfs.

SAVOT. CC. 01-836 8838. Evenings 8.00.

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ROYAL SHAKESPEARE COMPANY
RICHARD PASCO. SUSAN "HAMPSHIRE NICKY HENSON. JAMES COSSINS in Bernard-Staw's MAN and SUPERMAN.
Directed by Clifford Williams."

Jack, in 3. Good of Joy from beginning to end. 5. Times. RSC 2850 at Aldwych and Placediliv Theatres. Credit card bondons accepted. SHAFTESBURY THEATEZ. 236 6596-7.

Byer. 7-30, Man. Thurs. 2-30, Set. 3-00

And. 10MES in

PAUL JONES in

DRAKES DREAM

A F6Ntagic musical adventure. Dinner
and Jup Price set 57-75. Instant Credit

Card Reservations.

ART GALLERS

CREAP PROSE EASY PARKING.

STRAND. D1-836 2660. Evenings 8.00.

Mat. Thurs. 3.00. Saturdays 5.00 & 8.30.

NO SOX PLEASE

WE'RE BRITISH

JHE WORLD'S GREATEST

LAUGHTER MAKER Sath. 10-1.
COVENT GARDEN GALLETTTODAY Christmas Exhibitors
200 Stritish Watercolouri605. Sair-able for modes, 1238
10-5.30 Thors, and Sath. 12.38
10-5.30 Thors, and Sath. 12.38
FOX GALLERIES, 5-6. Coxt. 13
W.T. 01-724 2525. From 18
W.T. 01-724 2525. From 18
Oct. 37 oct. Christmas Exhibitors
contrasting of and waters
and small, old and modes and small, old and modes and 52.000. Weeklays 10-11.
Sunday viewing 10-11.
Inc. Sunday viewing 10-11.
Inc. Cozal Ext. 24. Deserta LAUGHTEN MAKER
ST. MARTINS. CC. 836 1443. EVSS. 8.00.
TIBEL 2.45. SL & Dec. 26 at S. 8.
AGATHA. CHRISTIE'S
THE MOUSETRAP
WORLD'S LONGEST-EVER RUN
28th YEAR.

and at 11 0.m.
FRIER GORDENO
THE UPSTAIRS. 720 2554. Evgs. 7-30.
Theatre Methic in PLAYPEN
by Hesticonte Williams The Heathcoate Williams

VAUDEVILLE 236 3980. EVS. 22 8.

Tues. 2.45. Sats. 6 Dey 25 at 5.

Dinals Sheridan. Duicle Grav

Beanor Sommerheid. Imms Grout

A MURIDEY IS ANNOUNCED

The NEWEST Whodrak

by AGATHA CHRISTIE

Re-ender Agathu with another whodrail int. Austha Christie is stalking the West End yet eight with another

of Nee Seedishly, ingenious myrder
mysteries. Fells Barker, Evs. News

WAREIGUES. Dommar Thesire. 835 6808

Royel Shakespere Company, Ton't. 8,00.

Tontor, 250 and 800. Final beris. C.

P. Taylor's RANUTER (unsuitable tor

children). A. Massarelice. F. Times.

All Gests. 21 50. Adv. biss. Aldwych.

CLUBS

مان من الاعل

REET + OVERSEAS MARKETS

+ FOREIGN EXCHANGES

Board Early 4.5 rally on inflation news

LEY OUR WALL STREET CORRESPONDENT

is, IELPED BY some encouraging ews about inflation, Wall Street scovered some of the recently st ground in moderate early ading to-day. The Dow Jones Industrial perage registered an improve-ient of 4.51 at 811.94 at 1 p.m.

in Descriper 1 %

Closing prices and market reports were not available for this edition.

ballong and the NYSE All Common index is least on the NYSE All Common



SEW YORK-DOW JONES

NDARD AND POORS

P/E Ratio

Cynnemid Eler. Pow. Express... Home Prod Medical ...

Motors..... Nat. Gas... Standard

. Stores...... Tel: & Tel.

ers Oil ond Oil thehfield.

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Products
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And Biece Bood.

B. Derker.

155n 285a -145q 1954 25 42 554 42 547a 117a 294 125a 525a 505a 605a 157a

MINES:

46 5139

Indices

Dec. Dec. Rov.

Nov. 30 | Nov. 23

4.84

9.35

7.77

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4.75

9.52

8,13

Crane
Urocker Nat
Crown Zetlertsch
Cummins Engine
Cutt Wright

Deere Monte Deltons Dentsply Inter...
Detroit Edison Diamond Shamrk

Banari
Bathyi
Banan
Barchiid Camera
Fed. Dept. Stores
Firestone Tire...
Fst. Nat. Boston
Picot Van...
Pitorida Power...
Fluorida Power...
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Frienau | Ba | Ba |
G.A.P. | 1018
Gamett | 57
Uen Anoer Inv | 10
G.A.T.A | 2618
Gen. Lable | 1134
Gen. Dynamics | 4754
Gen. Biectrics | 4838
General Mills | 2914
Gen. Pub. Util | 21
Gen. Tyre | 35
Gen. Tyre | 36
General | 46
Georgis Pacific | 2756
Getty Ott | 157
Gillette | 245a

Goodrich F.F.
Goodrich F.F.
Goodrich
Grace W. R.
Gi. Attsu Pac Tea
Grt. North Iron.
Grey bound
Gruff a Western
Gulf a Western
Hathurton
Hanna Mining
Harnia-bleger
Harris Corjo.
Hettig H.J.
Heubligh

21,060 25,778 19,160 21,160 24,228 22,670

Basis of index changed from August 24.

NOTICE Ind. div. yield % 5.57 5.40 - 5.44 - 4.30

Dec.

Dec. Nov. High Low High Low

Dec. 2 Nov. 25 Nov. 18 Year ago (approx.)

High Low

4.78

9.42

OVERSEAS SHARE-INFORMATION

| Stock | Dec. | Dec. | Dec. | Corning Glass | 5714 | Johns Manville | 3014 | 3019 | Revious | 3019 | Revi

2758 2718 2518 25 3212 33 3778 37 1858 1718

1061.78 41.22 (11/1/16) (2/1/62)

Since Compiler:

High Low

3.78

11.13

Stock 7 6 Stock 7 6 Stock

Johnson Johnson
Johnson Control.
Joy Manufactur'g
K. Mart Corp......
Kaiser Alugain'm
Kaiser Industries
Kaiser Steel.......

Libby Use Food. 2634
Liggest Group. 273,
Lily (Eli). 36-98
Litton Indust. 1232
Lockheed Airer in Lane Star Inda. 1234
Long Island Ltd. 1234
Long Island Ltd. 1234
Luminana Land. 2258
Lubrisol. 2258
Lubrisol. 2532
Lanky Stores. 1568
Likes Yunget wa MacWillan. 11
Macy R. H. 38
Mirs Hanover. 3534
Marshon (Ill. 4534
Marshon (Ill. 4534
Marshon (Ill. 2234
Marshall Field. 2234

Overees Sitp...
Owens Corning...
Os ens Himois...
Parite Gas...
Parite Gas...
Parite Lighting...
Page Par. & Li...
Panta Lighting...
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Panta Hanning...
Pented Hanning...
Pented J. C...
Penned J. C...
Penned J. C...
Penned Drug...
Peoples Gas...
Pepsico...

Perkin Einer
Pet
Piter
Phelya Dodge
Philadelphia Sie
Philip Morris
Philips Petrol m
Pilabury
Pittes Bowes
Pritatom
Plessey Led ADR

Prierrid.
Promise Risc.
Pro- industrics.
Procter Grantic.
Procter Grantic.
Pub Serve Sirci.
Pulimat.
Pries.
Quaker Out s.
Rapid American.
Baytheon
BCA.
Republic Steel

141₆ 32 341₈ 395₈ 15 395₈ 15 150₈ 100₈ 17 251₄ 25 215₄ 251₈ 194₄ 23 415₄ 195₆ 165₉

ROUNT DUTCH.

ROUNT DUTCH.

RUBE LOGS

Ryder System
Safeway Stores.

St. Joe Minerals.

St. Regis Paper.

Santa Fe Losis.

Saron India
Schlint Brewing.

Schlinnlerpey.

Schlinnlerpey.

Scott Paper.

Scott Duor Vaet

Sen Containers.

Sea Containers...
Seagrant...
Signal...
Southern...
Southern...
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Seagrant...
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Signal...
Signal

Teneco.
Teneco Petroleum
Teneco
Fenagulf.
Tenes Instm.
Tenes Oil & Gas.
Tenes Utlities.
Time Inc.
Time Inc.
Time Inc.
Time Inc.
Time Inc.
Transmerics
Transmerics
Transmy Inc.
Transway Inc.
Transway

Union Pacific.
Univoyal
United Brands
United Corp.
US. Bancorp
US. Spec.
US. Shoe.
US. Skeel
U. Technologies.
UV Industries.
Vinginia Elect.
Warner-Lambert.
Warner-Lambert.
Watte-Main unit
Western Hamorp
Western Union.
Western Union.
Western Union.
Western Union.

Westarco.
Wayerbacuser
Whirisool.
White Con. Inf...
Wliftem Co....
Wisconsin Block

Nov. 16 | Xeer ago (approx.)

MONTREAL

10m. shares (220m.). Housings led the recovery in 4 cents at \$A5.28 and National 5 cents firmer at \$A2.55. Rises and Falls NYS. E. ALL COMMON 1,895 1,913 1,893 577 235 562 826 1,358 875 493 320 488 18 24 46 44 55 10 Dec. Dec. Dec. Dec. High | Low 51.28 51.55 52.12 62.5¢ 57.87 49.78 (4/1) (2/11) 1977 Dec. Dec. High Low

198.57 165.78 169.25 169.29 175.38 175.61 177.76 177.82 TORONTO Compos 7017.4 10 18.2 1028.6 1051.6 1967.4 (19/7) 961.0 (25/10 JOHANNESBURG Grid Industrials 188.2 198.2 185.9 181.9 214.7 (17)10) 206.9 204.9 202.5 208.4 211.2 (14/10) Dec. | Pre- | 1977 | 1977 | 8 | vious | High | Low | 8 | 10m | High | Low | Spain | (p) (c) | 53.21 | 102.37 | 65.21 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07 | 115.07

571g

77g 267g 1754 685g 307g 211g 357g 2414 4854 366 285g 9 3114

331₄ 251₈ 181₄ 201₈ 22 145₈ 384₄ 524₂ 181₄ 405₈ 71₈ 52 451₈

251₂ 263₄ 263₆ 203₆ 191₂ 304₈

13-1514 43-291₂ 2966 57-41₂ 578 11³4 71³6 19³8 22-61₂

| Denmark (d) | \$7.44 | \$7.41 | 107.82 | \$5.54 | \$3.5 | \$7.66 | \$27.12 | \$2.4 | \$3.5 | \$4.5 | \$1.66 | \$27.12 | \$2.4 | \$3.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.5 | \$1.

indices and base dates (all base values 100 except NYSE All Common — 50 Standards and Poors — 10 and Toronto 300-1.500. the last-named based on 1275):

(a) Sydney All Ord. (b) Seignan SE 31/12/83. (d) Copenhagen SE 1/1/73. (e) Paris Bourse 1961. (f) Commontainabecember, 1533. (g) Amsterdam, Indostrial 1570. (h) Bang Seng Bank 81/7/64. (k) Milan 2/1/73. (m) Tokyo New S.E. 4/1/68. (n) Straits Times 1966. (d) Madrid SE 31/12/76. (d) Stockholm Industrials 1/1/78. (r) Swiss Bank Corp. 31/12/78. (u) Unsvillable. Excitating bonds. — 60 Industrials. — 60

CANADA

BP Canada...

BP Canada
Brascan
Bricco
Calgary Fower
Canada Cement
Canada SW Land
Canada Indust.
Can. Pacific
Unit. Pacific
Unit. Pacific Inv.
Can. Super Oil.
Caring O'Keefe.
Cassair Asbestos.

Cassair Asheston
Chieftain
Cominco
Cons Batherst
Consumer Gas.
Coclas Resources
Coclas Rich
Decas Resources
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Boyal Trust

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GERMANY .

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\$2.60 per £-951% (same) 431g 426g Woolworth 1914 193g

AMSTERDAM

COPENHAGEN + adalahanken. Andelsbanken
Burn'er W.s/s
Danske Bank
Esst Anistic CoFinansbanken
For Brygerler
For Papir
Handelsbank
G.Northern Hold
Nord Kahol
Oliefabrik
Provinsbank
Provinsbank
Frovinsbank

VIENNA Creditanetalt

Forward £ firm

JUL AUG SEP OCT MOV DEC

News that the National Union generally favourable reaction to of Mineworkers executive had the result of the IMF gold auction. voted in favour of honouring the Government's 12-month pay rule IBM put on \$1\frac{1}{2}\$ to \$262\frac{1}{2}\$, advance, chiefly in response to General American OB of Texas of Bourse Union's decision to the Bourse Union's Matteral tall in Call Money.

AMSTERDAM—Mixed in quiet in quiet in Quiet in government's 12-month pay runing while export-orientated in the foreign exchance market talling while export-orientated in the foreign exchance in government's 12

Index had gained 0.01 to 123.06 at a piece, but La Royale Belge Flat.

State Loans were steady.

State Loans and Griff with state in State Loans and Griff with state in State

U.S. S in Toronto U.S. Ser II 9.52-6. Canadian Conta.

Canadian S in New York = 91 20-22 U.S. 1000 U.S. S in M. Ian 574, 50-6, 10 Sterling in Milan 1996, 50-1107, 50. *Easter for Dec. 7.

AUSTRALIA

Assoc. Pulp Paper Sl.,

10.92 11.75 10.90 11.46 10.64

EURO-CURRENCY INTEREST RATES*

Among strong Oils, Southern
Pacific advanced 9 cents to 62 Spec. 5 | Frankturt | New York | Parts | Brussels | Lendon Amst'd'm Zurush cents, Santos 10 cents to \$A2.80. and Woodside 5 cents to 93 cents. In the Minings sector, Central Norsemen rose 40 cents to \$A7. Renison Tin 20 cents to \$A6.20. and Queensland Mines also 20 cents to \$A2.20.

NEW YORK, Dec. 8.

MILAN, SPAIN and VIENNA-Stock markets were closed yester day for the Immaculate Concep tion day boliday.

MOTES: Overseas prices shown below exclude 8 premium. Belgram dividends are after withholding tax.

• DMS9 denom, unless otherwise studed 9 Plas. Sid denom, unless otherwise studed 4 Kr. 180 denom unless otherwise studed 5 Kr. 180 denom unless otherwise studed 5 Kr. 180 denom unless otherwise studed 5 Price 30 denom unless otherwise studed. 5 Price 30 denom unless otherwise studed. 5 Price 30 femom of suspension. a Florius. b Schillaus c Cents. A Dividend after pending rights and/or scrip issue. c Per share. I Francs o Gross. div. ... h Assumed dividend after scrip and/or rights issue. A After local taxes. m % tax free a Francs inctuding unlike div. p Nom. o Share spin. 4 Divided div. a Unofficial trading. Chiopric holders only a Merger pending. "Asked 1 BM. § Traded. Seller. 2 Assumed x Ex rights. a Ex dividend. ac Ex scrip issue. xa Ex all. a Interim since increased.

Euro-French deposit rates; baoday 104-10; per cent.; seven-day 164-10! per cent.; one-month 124-121 per cent.; three-month 124-122 per cent.; six-month 134-132 per cent.; une year 134-134 per cent. three-month 130-132 per cent.; three years 7136-7136 per cent.; three years 7136-7136 per cent.; four years 7136-813 per cent.; five years 8-84 per cent. The following nominal rates were quoted for London dollar certificates of deposit: one-month 6.90-6.90 per cent.; three-month 6.83-7.85 per cent.; six-month 7.20-7.30 per cent.; one-year 7.30-7.40.

"Rates are nominal closius rates.
Short-term rates are call for sterling, U.S. dollars and Canadian dollars; two days' notice for guilders and Swiss francs. TOKYO 1 Dec. 8 340 422 + 10 450 6.0 Chines 5.9 Den Nippon Print 3.3 Friil Photo 3.2 Bitachi

110 112 123 -4 20 3.5 -4 18 1.5 +9 15 1.5 +2 12 3.5 -10 35 2.0 -7 12 2.5 -30 30 1.1 -5 13 1.4 2.420

125.5 + 1.75 125.5 + 1.75 175.5 + 24.5 1,95.5 + 25 1,02.5 + 8 1,02.5 + 8

GOLD MARKET

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Old Sev'egg: \$4914-5114 [54912-5114 (£27-28) (£27-28) field Come. Gold Coins...
internat'liv:
Krugerand | \$165;4-187;3-\$165-187
[12903, 913, 12903,913]
N'w Sorr'gn, \$491, 51;4 1297, 289
[127:28]
0.1 Sorr'gn, \$491, 50;2 5481, 50;4
[126:1,27;2] 1263, 27;3
820 Eagles... \$2481, 251;4 \$2481, 251;4

FOREIGN EXCHANGES

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Sew York	Б	1.0248-1,3565	1.6265-1.8275
Montreal	712	1.9885 2.0115	1.9300 1.9317
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Harris	7 7:	62,25-62,75	62.60 62.7C
Conculsares	1 2 3	19.97-11 01	10.99 11.00
Frankfurt	312	3.95-5.93	J.924-5.99÷
A- ballerine	. :5	75.95 /4.3p	75.95 74.13
Madret		149.90-150.45	150 to-160.20
Milan	. 113gd		1.601 1.602
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ծևաև երվալ,) Š	8.70 3.76	8.75-3. 4
Total Ver	47,	436-449	441: 445:4
Victors	61-	28 35-28.65	33.33 53.43
Zurich	115	3.95-3.995	3 372 3.832

DTHER MARKETS

U.S. cente. 91.74-91.72 Yugoslavus 35 32. Rate given for Argentina free rates

FORWARD RATES

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Dec. 8

BRAZIL Dec. 8 -9.02 Arrsia
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-0.00 Sanar OP 12.50 +8.02 12.57 +8.01 11.35 +0.01 11.20 +4.02 12.00 +0.03 12.10 ----11.35 ----12.50 -0.05 10.66 ----11.88 -0.05 10.29 ----11.30 +0.05 Vol. Cr.99.7m. Shares 50.1m. Source: Rio de Janetro SE.

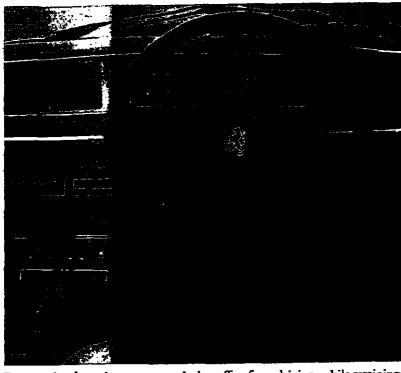
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Others
Papaderas Remidas
Petroliber
Petrolices
Sarras Papadera
Salace
Sascessa
Telefonica
Torras Rostench
Tubaces
Uniop Elec.



Peugeot 604. Sumptuous surroundings are standard.



Power assisted steering removes pointless effort from driving, while retaining



Centre console with easy-to-reach controls for headlight adjustment and for the all round electrically operared windows.

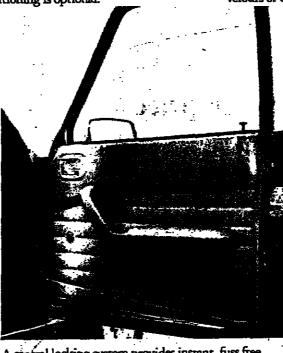


A dual level hearing and ventilation system allows air conditioning is optional.



almost any combination of warm and cool air Full Deep, luxurious front seats with integral head restraints are upholstered with soft



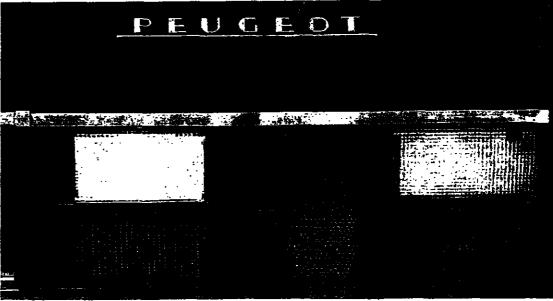


A central locking system provides instant, fuss free security at the touch of a button. Subtly tinted glass all





Twin dip and main beam high power halogen headlights adjustable from the driver's seat.



For additional safety, rear light clusters incorporate high intensity fog lamps.

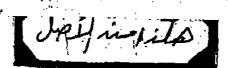


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Prices of the superb 604 start at £6,695 (including Car Tax and VAT) and include: electrically operated sunroof, all round electrically operated windows, tinted glass, power assisted steering, interior headlight adjustment, central locking system, rear fog lamps, metallic paint finish. Optional extras include: leather upholstery, automatic transmission, air conditioning, Rouge Amaryllis paint finish (as on car shown). Delivery and number plates extra. Price correct at time of going to press. Major service intervals every 10,000 miles (intermediate oil change every 5,000 miles). Fuel consumption (according to French Government test procedures): urban motoring-17.6 mpg, at constant 56 mph-31.4 mpg.

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Prophets who can

not get it right

His fall, he told me, was entirely due to taking expert adbut economists and the convice. He had stayed in South
Africa after the Buer War and
taken up ostrich farming in a
small way. Ostrich feathers

The support of the control feathers

The support of the contro

only to find that with the commore money to spend.

what the economists and forming of World War I the demand for feathers vanished and standards is on the cards. But converted to reality by a former never recovered,

will the extra be spent on food. Editor of this paper. Sir Gordon

His fall, he told me, was en, more ostrich feathers.

FARMING AND RAW MATERIALS

Fish talks 'delayed by EEC'

reproblems. Said such a step was necessary in Ishkov said the Soviet to stabilise copper prices. In Frankfurt. Herr Walter reement which would rest on Sies, head of Metallgesellschaft's same principles as bilateral economics division, said that reements with the U.S., copper and zone prices on the lead prices in continue at a high after lead prices in continue at a high after

MANCIAL TIMES REPORTER

have on profit margins.

was a suggestion of a price

is quite absurd that this ular section of the agricul-

for years to come," he

profiteers,' says MP

Japan urged to buy up 'cheap' LME copper

TONYO, Dec. 8.

the negotiations which have man of the Japan Electric Wire copper was well above consumption of the production. The sumitoms suggestions of the negotiations which have man of the Japan Electric Wire copper was well above consumption of the Japan Electric Wire copper was well above consumption of the Japan Electric Wire copper was well above consumption of the Japan Electric Wire copper was well above consumption of the Japan Electric Wire copper was well above consumption of the Japan Electric Wire copper was well above consumption of the Japan Electric Wire copper was well above consumption.

Bauxite nations agree minimum price

RALEXANDER ISHKOV, the viel Fisheries Minister, said to yellow the Soviet Union is MASAO KAMEI, President of in the non-ferrous metal sector, not be surprised if West German market. Sr. Daniel Morales, commercial director of the Mexican market. Sr. Daniel Morales, commercial direct

this was because the EEC users when prices rose again. To rise by 6-7 per cent. this year, attention to rise by 6-7 per cent. This year, to rise by 6-7 per cent. This year, and captured the production of both time and captured to stabilise copper prices.

The production of both time and captured to stabilise copper prices. The production of both time and captured to stabilise copper prices. The production of both time and captured to stabilise copper prices. The production of both time and captured to stabilise copper prices. The production of both time and captured to stabilise copper prices. The production of both time and captured to stabilise copper prices. The production of both time and the production of both time and copper prices on production to rise by 6-7 per cent. this year.

The production of both time and the production of both time and copper prices on production to rise by 6-7 per cent. this year.

The production of both time and the production of both time and copper prices on production to rise by 6-7 per cent. this year.

The production of both time and the production of both time and copper prices on production to rise by 6-7 per cent. this year.

The production of both time and time and the production of both time and time and

the Soviet Union insists that and LME prices had nearly closed rancous political issues should over the past few weeks.

excluded from any agreement. In an analysis of world trends

Absurd to help notato.

Absurd to help n

as a result of its heavy de-pendence on steel industry demand. Moreover, the world nickel market was still suffering from overcapacity as a result of the "nickel boom" in 1969.

Herr Sies said that production by the German non-ferrous metals industry had begun the THE SOVIET UNION is expectively price of potatoes to satisfy agreed of producers.

Cwilym Roberts, Labour or Cannock, is to question John Silkin, Agriculture for, in Parliament next use, many growers have abandoned their usual sales methods some declined at a false purchases, which norm doned their usual sales methods cent, in the third quarter, and are overloading the market.

Herr Sies said that production by the German non-ferrous metals industry had begun the THE SOVIET UNION is expective reached 85m. tonnes. Tass said for the THE SOVIET UNION is expective reached 85m. tonnes. Tass said for the THE SOVIET UNION is expective reached 85m. tonnes. Tass said for the THE SOVIET UNION is expective reached 85m. tonnes. Tass said for the metals industry had begun the THE SOVIET UNION is expective reached 85m. tonnes. Tass said for the THE SOVIET UNION is expective reached 85m. tonnes. Tass said for the metals industry had begun the THE SOVIET UNION is expective reached 85m. tonnes. Tass said for the metals industry had begun the THE SOVIET UNION is expective reached 85m. tonnes. Tass said for the metals industry had begun the THE SOVIET UNION is expective reached 85m. tonnes. Tass said for the metals industry had begun the THE SOVIET UNION is expective reached 85m. tonnes. Tass said for the THE SOVIET UNION is expective reached 85m. tonnes. This is its first quarter and false for produce Sm. tonnes of This is just less than last year's production had grown by 10 news agency. Tass.

This year's total harvest has not been announced, but it for produce Sm. tonnes.

This year's total harvest has not been announced, but it for produce Sm. tonnes of This is just less than last year's production had grown by 10 news agency. Tass.

This year's total harvest has not been announced, but it for produce Sm. tonnes of This is a significant improve could exceed last year's production had grown by 10 news agency. Tass.

Solution of the Board an

Mexico ban FARMING'S FORECASTERS on coffee sales ended

small way. Ostrich feathers were upset by the sort of imponderables that no one would that because of their large farm put in a computer.

Encouraged by this, he consulted various authorities who told him that with the gradual increase in the world's standard of living, the market for ostrich feathers would be bound to thrive. Even the working classes would be able to buy them.

He believed what he heard, committed his own and his family's resources to the hilt, only to find that with the common of World War I the de-

Russia expects sugar yield of 8m. tonnes

the harvest is expected to be of the 11 per cent, considered aver-

age in the Soviet Union, but better than the 7.9 per cent extracted last year. Our correspondent in Knala

community should seek any THE ELEVEN member coun- aluminium ingots on the North was besitant about setting mini- Lumpur adds: The Malaysian tion because they are the which has made the possible profits over the mously agreed on a minimum price of \$24 a ton cif for base er could live fat on the have made over this for years to come, he which has made the possible profits over the mously agreed on a minimum price of \$24 a ton cif for base for years to come, he which has made the items of the international Baux. American market.

The price formula is believed mum prices.

The price formula is believed mum prices.

The price formula is believed mum prices.

Doubts among other countries decide whether to cancel its to neet next week to Doubts among other countries decide whether to cancel its of take into account a range of variables in the production of variables in the production of satetyments long-term sugar contract with from Brazil—one of the world's Australia following the break-bauxite ore in member countries. These include distance it would not become a member of the association.

But the satarysand mum prices.

Cabinet is to neet next week to Doubts among other countries decide whether to cancel its of variables in the production of variables in the production of states growing producers—that down of sugar talks in Sydney.

But the satarysand mum prices.

The price formula is believed to take into account a range of variables in the production of variables in the production of variables in the production of the world's Australia following the break-bauxite ore in member countries decide whether to cancel its to neet next week to Doubts among other countries decide whether to cancel its to neet next week to Doubts among other countries decide whether to cancel its to neet next week to Doubts among other countries decide whether to cancel its to neet next week to Doubts among other countries decide whether to cancel its to neet next week to Doubts among other countries.

The price formula is believed to take into account a range of variables in the production of variables in the production of the world's Australia following the break-bauxite or

ership and the dependence of with about 72 per cent of the the national economy on bauxite, world's known bauxite reserves. The minimum price agreement contained in the territories of its

About 10 years ago, and by and if so on what food? If the Newton, this time economic forecasting latest edition of Food Facts is About 1970, a butter shortage had become something of a to be believed, the only growth appeared in the EEC, and I proceed which stated that by 1975 the world would have a farming and processing industry that the surplus could never surplus of a couple of hundred has been trying to get the MCA happen again.

The pig section of the British number of authorities showing farming and processing industry that the surplus could never surplus of a couple of hundred has been trying to get the MCA happen again.

Shortage of beef approaching two million tonnes.

We all remember what happen again that they compete on equal sources "But what about all my that they compete on equal sources I projected?"

We all remember what happen that they compete on equal sources "I projected?"

The pig section of the British number of authorities showing farming and processing industry that the surplus could never substitute that they compete on equal sources "But what about all my that they compete on equal sources "I projected?"

The pig section of the British number of authorities showing and processing industry that the surplus could never substitute the surplus could never an article, based on a farming and processing industry that the surplus could never substitute that the surplus could never an article, based on a farming and processing industry that the surplus could never substitute that the surplus could never an article, based on a farming and processing industry that the surplus could never substitute that the surplus could never article. Showing the surplus could never are substituted an article, based on a farming and processing industry that the surplus could never are substituted an article, based on a farming and processing industry that the surplus could never are substituted an article, based on a farming and processing industry that the surplus could never are substituted an article, based

grain shortage was due to the than £1.000 a tonne a price at and when I wish to bring some economic forecasts, but several which the curers say they lose particularly euphoric forecast governments since 1970 had been money.

now up to the Cabinet to decide | 1m. from last year, due to lights report the department said says. This compares with last how to deal with the deadlock. | drought and a smaller planted | Mexican maize imports in 1977-78 tonnes. Wheat import require-Like Japan. South Korea and area. the U.S. Agriculture were expected to reach 1.6m. ments next year are now eximple meanure. Malaysia signed a Department reported.

peak. in 1976-77. In 1976-77.

only in this way can unit costs

MEXICO HAS resumed coffee

The lin market was subdued decision was really an agreement

taking measures to restrict pro- Not enough attention is paid to earth. I turn it up.

Mexican wheat output 'cut by drought'

WASHINGTON, Dec. 8.

Disclosing this. Mr. Datuk MEXICO'S 1977 wheat output is 3.35m. tonnes, from 3.2m. 2.8m. and an early forecast of Hamzah, Malaysia's Trade and estimated at 2.35m. tonnes, down In its weekly Commodity High- 3.2m. tonnes, the department lights report the department said says. This compares with last normous profits at the sold the housewife."

that tabled a Commons ments acceptable price formula member nations.

Association sources said that overcome the differences standing the minimum price had been in the way of an agreement. Industry sources had indicated a member nations.

Like Japan. South Korea and the signed at the signed and least the signed and least the signed at the signed at the commons of the colonial Sugar Refinery in pared with a negligible amount against 700,000 last year.

Association sources said that overcome the differences standing the minimum price had been in the way of an agreement. Industry sources had indicated are Indonesia. Yugoslavia, peak.

Industry sources had indicated are Indonesia. Signed at the colonial Sugar Refinery in pared with a negligible amount against 700,000 last year.

Wheat Board sources said that overcome the differences standing are included the world's long-term sugar agreement with Colonial Sugar Refinery in pared with a negligible amount against 700,000 last year.

Wheat Board sources said Brazil in 1976-77.

Maize output is expected to reach L6m. ments next year are now estimates.

We about 900,000 tonnes compared with Department reported.

Wheat imports a formula been one, a strain and because of the minimum price had been in the way of an agreement.

Industry sources had indicated are Indonesia.

Wheat Board sources said that overcome the differences standing to previous year.

Wheat Board sources said Brazil in 1976-77.

Maize output is expected to reach L6m. ments next year are now estimates.

Wheat Board sources said because in 1976-77.

Maize output is expected to reach L6m. ments next year are now estimates a find at the consumer of the current year.

Wheat Board sources said that overcome the differences standing to one. Australia and Jamaica. Other members 1974 when prices were at their pared with a negligible amount against 700,000 last year.

Wheat long-term in the Colonial Sugar Refinery in be about 900,000 lonnes of the colonial Sugar Refine

MMODITY

Roberts added: "This is during a meeting of the associa-greed. nothing loss, tion's Ministerial council at the

normous profits at the and followed a two-year search e of the housewife." for an acceptable price formula.

FINANCIALTIMES SURVEY

PRECIOUS

METALS

JANUARY 13 1978

e Financial Times is preparing to publish a urvey on Precious Metals. The main headings the editorial synopsis are set out below. For

ails of this and of advertising rates, contact:

TRODUCTION Gold, silver and platinum

up of metals have become a popular source

nvestment for funds seeking protection from

ation and currency rate change.

Simon Hicks Financial Times, Bracken House. 10 Cannon Street. London EC4P 4BY. : 248 8000 Ext. 520. Telex: 885032 FINTIM G.

MAND A key influence in fundamental price lds: consumption patterns.

PLY Review of main production sources. essing and distribution.

FURES MARKETS Function: comparison veen "paper" investment and physical hase of metals: costs and outlay required. ING COMPANIES Share market prospects

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

probable trends.

octons and purposertion darks of surross in the Emancia. Times are subject to change at the discretion of the Editor

MARKET REPORTS AND PRICES

The price agreement came policies, levels of national own-

they have been enjoy- association's headquarters here, represents a dramatic turnround member nations.

MMODITY

MARKET REPORTS

AND PRICES

METALS

Re-Seedy in later trading on the veryor trading of the trading of

LME—Turnover 11s : 149 · lots of 1v.600 nuncys. Morning: Cash 268.3: three months 268.2 f. 5.3 i.2 j. 4.5. Kerbs. Three months 264.5. Alternaon: Cash 262.4: three months 268.1, 6.2 f.3. f.4. f.7. f.8. 6.9 f. 7. f.1. f. Kerbs: Three months 268.9.

cent. of the price of primary largest producer and exporter, nican Republic.

KINGSTON, JAMAICA, Dec. 8.

The IBA was formed in 1974

LbA1) Official — Looffi is — Combine 214.30 (198.30); unwashed Arabicas 214.30 (198.30); unwashed Arabicas 214.30 (198.30); unwashed Arabicas 216.30 (198.30

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Testeria; h + m Yeateria; h + | Morning: Cash £35, three month, £34, March 50.54-30.45, May \$1.75-82.43, Sept. 15, & 5.5, 6, 5.5, 5, 4.6, 4, Kerb: Three months £36, \$2.5, \$3, Afternoon: Three months £36, \$4.5, Kerb: Three months £36, \$4.5, Kerb:

SILVER

Silver was fixed 0.85 an ounce higher additional fresteriors at 286.80 U.S. cent market resteriors at 286.80 U.S. cent mem East Coast. South African grades the fixing levels were spot mem East Coast. South African grades the fixing levels were spot mem East Coast. South African grades the fixing levels were spot mem East Coast. South African grades the fixing levels were spot mem East Coast. South African grades the fixing levels were spot mem East Coast. South African grades the fixing levels were spot mem East Coast. South African grades the fixing levels were spot mem East Coast. South African grades the fixing levels were spot mem East Coast. South African grades the fixing levels were spot mem East Coast. South African grades the fixing levels were spot mem East Coast. South African grades the fixing levels were spot mem East Coast. South African grades the fixing levels were spot mem East Coast. South African grades the fixing levels were spot mem East Coast. South African grades the fixing levels were spot mem East Coast. South African grades the fixing levels were spot mem East Coast. South African grades the fixing levels were spot mem East Coast. South African grades the fixing levels were spot mem East Coast. South African grades the fixing levels were spot mem East Coast. South African grades the fixing levels were spot mem East Coast. South African grades the fixing levels were spot mem East Coast. South African grades the fixing levels were spot mem East Coast. South African grades the fixing levels were spot mem East Coast. South African grades the fixing levels were spot mem East Coast. South African grades the fixing levels were spot mem East Coast. South African grades the fixing levels were spot mem East Coast. South African grades the fixing levels were spot m

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PRICE CHANGES

REUTER'S

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MOODY'S Moody's Dec. Dec. Month Year Spie Commity 867.9865.9837.6 845.8

U.S. Markets

Grains, coffee and

531.30. July 537.50. Sept. 544.00. Sales: 14,000.
Soyabeans—Jan. 593.595 (355); March 501-603 (653), May 508-605; July 613-6124, Aug. 6111, Sept. 595. Nov. 591. Jan. 596. (5597abean Meal — Dec. 153.00-155.20. March 169.60-160.29. May 122.50-163.00. March 169.60-160.29. May 122.50-163.00. March 163.50-164.00. Aug. 167.00. Sept. 162.50. 163.00. Oct. 162.00-163.50, Dec. 164.00-164.50, Soyabean 041—Dec. 23.30-40 (22.85), Jan. 22.55-10 (22.55). March 21.75-70, May 21.55-50, July 21.55-50, Aug. 21.50-25, Sept. 162.50-25, Sept. 20.75-80. Oct. 20.30-63. Dec. 20.40. Sept. 16.00-16.00. Narch 24.50-26. Dec. 20.40. Sept. 10.03-10.44. Sept. 10.20. Oct. 18.31, July 10.03-10.44, Sept. 10.20. Oct. 18.31, July 10.03-10.44, Sept. 10.20. Oct. 18.31, July 10.35-11.00, March 16.70-16.74, Stay 16.88-10.80. Select.

July 19520 bid. 140ats—Dec. 74.20 bid (74.90 bid), May 72.20 (71.50 bid), July 71.10 bid. 115aries—Dec. 75.50 75.50 bid), May 75.50 asked (75.50), July 75.50 bid. 55ftaxcond—Dec. 211.40 (295.60 bid), May 218.40 bid (217.00 asked), July 221.00 bid.

Tim-SSS.U0-600.00 asked (200.00-600.00 asked).

"Whene-Dec. 259-260 (257), March 2714-271 (2584), May 2744-274, July 2774.

Sept. 2521, Dec. 2591.

WINNIEGG. Dec. 7, 11876—Dec. 107.50 bid (106.20 bid), May 111.00 bid (109.70), July 198-20 bid.

Three mounts 24.5. Altermon: Case 25.4. Three mounts 25.4. Case 25.4. Three

BANQUE BELGE

The advertisements below

NORTH SEA OIL AND GAS REVIEW

BY RAY DAFTER

Why gas and oil should keep in step

be developed (the depletion possible. rate); about whether Britain should become an important net sources are to be exploited in a chemical centres of North West exporter of oil, gas and asso- way which provides the country Europe ciated products: the conflicting with the maximum economic On this basis production from

shore industry that these issues potential. are far from resolved, although the North Sea is already meeting half of British oil requirements and 98 per cent of the natural gas needs. Indeed, no

early solutions are in sight. London Chamber of Commerce markets.

A REPORT being calculated The opportunities for a big lines, preferably serving fields within the offshore industry has gathering scheme were men- in both the Bristol and Norcalled into question the way tioned at the recent meeting of wegian sectors. Even greater North Sea oil and gas reserves the Energy Commission when are being exploited. It has by all accounts, Sir Denis Rooke markets for the natural gas shown that unless the resources are developed as a whole—that is oil, gas and natural gas chairman of British Gas, re-liquids in Western Europe." peated his reservations. He is Such a distribution system afraid that Britain could catch would result in "reduced colliquids through an integrated afraid that Britain could catch would result in "reduced colliquids through an integrated afraid that Britain could catch would result in "reduced colliquids through an integrated afraid that Britain could catch would result in "reduced colliquids through an integrated afraid that Britain could catch would result in "reduced colliquids through an integrated afraid that Britain could catch would result in "reduced colliquids through an integrated afraid that Britain could catch would result in "reduced colliquids through an integrated afraid that Britain could catch would result in "reduced colliquids through an integrated afraid that Britain could catch would result in "reduced colliquids through an integrated afraid that Britain could catch would result in "reduced colliquids through an integrated afraid that Britain could catch would result in "reduced colliquids through an integrated afraid that Britain could catch would result in "reduced colliquids through a properties of the production system-billions of a bout of the so-called Dutch lection costs, minimising the pounds worth of revenue could Disease: that by building a mass loss of gas through flaring, and be lost.

The report itself* avoids controversy. It provides a detailed technical and economic analysis of ways in which offshore reserves can be exploited. But it perhaps the oil industry) might benefit from exports to the spent merely benefit from exports to the specific merely exports to the spent merely benefit from exports to the specific merely exports to the s

Favoured

Take only one of these issues. Prepared as a multi-client study fields in quadrants nine and 16. previously mentioned in this (at £3.000 each) by Buchanan for instance. making a start on a gathering carrying crude oil, natural gas. So if the Pan Ocean group is barrels not a particularly big these five fields lie in the 970m. average of \$13.51 a tonne calcu-Energy Secretary, told the Channel into the Continental more gas.

that the construction of a gas. The report concludes: "Sub- now somewhat anxiously await- ing fields such as Maureen, Association in its report to the in even shorter supply. gathering network might be one stantial savings would result ing the results of the 10th and Tartan. Brae. Theims and Energy Commission. It will the Control and Deposition of way of directing North Sea from the co-ord nated develop- 11th wells which are being Andrew. Texaco has decided on quite probably require the de- int Southwark Burtonan and the revenue into public investment, ment of crude oil and gas pipe drilled in the southerly part of the development of Tartan al- velopment of 30 or more of citam.

lems confronting the Departenergy-hungry Continent, the on the offshore gas and liquids
ment of Energy and the indithought of additional profits does
ridgel energy indication which vidual energy industries which not particularly appeal to Sir makes no allowance for certain are now working on longer-term Denis. The Corporation is exdevelopment plans for the North pecting hig profits as it is. He forms, compressors, and the Sea. At the heart of this debate is more concerned with main-land trunk lines. In addition there is the concern about the taining supplies to his premium it is estimated that between speed at which reserves should customers for as long as \$714m, and \$1.2bn, would have to be spent on pipelines to carry However, if the North Sea re- natural gas liquids to the petro-

opinions about the need for an advantage, it might not be pos- both the British and Norwegian ambitious gas gathering system; sible to impose differing deple- sectors could reach by 1985 and the uncertain prospects of tion regimes on oil and gas, over 5m, barrels of oil a day. British and Norwegian interests Without gas gathering pro- 12bn. cubic feet a day of natural combining some of their productions the offshore operators gas, and up to 30m. tonnes a tion, and transportation facili- would either have to delay some year of gas liquids. It is often oil field development schemes, overlooked that North Sea re-It may come as a surprise to or exploit offshore reserves at serves include about 12.5 per many of those not in the off-less than their maximum cent of gas liquids in terms of weight, hydrocarbons that are valuable as a chemical feed-

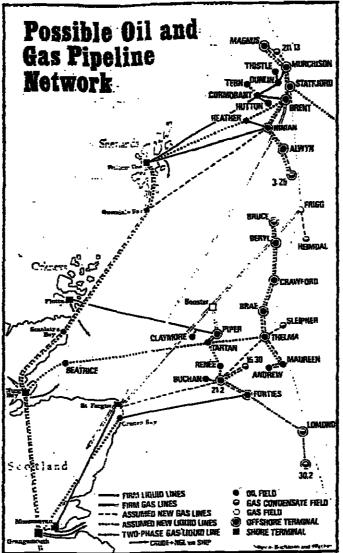
stock, or as a premium fuel. Without an integrated collection system the gas and gas liquids This is what makes the new content in reservoirs could be offshore report so important wasted. This is the case with

weeks the Government should industry consultants, it sets out area have a high ratio of gas to be crucial to the development may commit itself to the devel- alone could be worth \$1.6bn. in receive a report from the con-various alternative ways in oil. Buchanan and Clacher programme for Brae, a pro-opment of Maureen early next 1982 values when an integrated sultative company, Gas Gather- which the reserves might be re- make the point that in a field gramme which may be decided year, while the other finds could system is compared with two ing Pipelines (North Sea) out covered. The firmly favoured with a gas/oil ratio of 2,000 next year. Wood, Mackenzic the well be put into the commercial separate British and Norwegian lining ways in which deposits of option is indicated in the cu. it. of gas, per harrel of oil stockbrokers, believe that category within the next couple systems. The unit cost of carry. lining ways in which deposits of option is indicated in the cu. It. of east per narrel of oil stockbrokers, believe that of years ing gas and gas liquids through associated gas and gas conden- accompanying map; a whole new a company could lose about 30 recoverable reserves in the of years.

associated gas and gas conden- accompanying map; a whole new a company could lose about 30 recoverable reserves in the of years.

sate might be recovered. It is network of pipelines, many of per cent of potential revenue by widely-spread structure are Wood. Mackenzie reckons that a unitary system would be between 180m. and 560m. total recoverable reserves in \$4.13 a tonne less than the liberation of the control of t

net work which could, if fully and natural gas liquids from to optimise the revenue from its reservoir to justify what will to 1.8hn. range, while the esti- lated for the independent pipe implemented, cost £5hn. to as many as 60 fields now Brae Field, on block 16/7, for inevitably be an expensive pro- mated peak production will be lines, again at 1982 prices. build. The fact that such an regarded as commercially pos-instance, it must instal a system duction system. ambitious scheme is on the cards sible As part of the scheme the capable of handling oil, gas and Consequently it is more than barrels/day. In other words he answered is whether these and that it looks desirable to consultants see the need for two gas liquids. The crude tested likely that the partners in Brae these five fields taken together benefits and the external paymany, has now been confirmed new landward trunk lines cap in the first well had a gas/oil will try to link its development are likely to be insufficiently ments boost derived from the several times in ministerial able of carrying gas and NGL in ratio ranging from 3.000 cf./b. with that of neighbouring fields. large to replace even one of the full exploitation of gas reserves speeches. This week Mr. the South Coast for further to 7.000 cf./b., and the crude in Industry reports suggest that early finds-British Petroleum's over the next decade or so out-Wedgwood Benn, transmission across the English the seventh well contained even there have already been discus- Forties Field.



the formation. Information though it is keeping open its oil the advantages. Capital expendi-

column. Within the next few and Clacher, the process In general, reservoirs in that gained from these wells could transmission options; Phillips ture saved on gas gathering

around 272,000 to 427,000

nore gas.

sions on the possibility of laying This is the message given by serving the resources for a large Partners involved in Brae are a large diameter pipeline link the U.K. Offshore Operators date, when fossil fuels could be

these smaller accumulations to replace production from the fields," the report says. "The development of marginal fields will, of course, call for tax incentives."

Thelma and to shore at St. Fergus.

Buchanan and Clacher see the wisdom of linking the Norwegian Sleipner gas condensate field to this system. In the same manner the considients believe that an economic case can be made for the transportation of Statfjord gas through a British system. This possibility is already being considered by both the British and Norwegian Governments, although much depends on the nationalistic attitude on each side of the median line and the arrangements for transporting Norwegian gas to the Continent via Britain.

Few in the offshore industry

The fundamental question to

Forties and Ninian

The Buchanan and Clacher scheme foresees the need for two lines to serve the portion of the Continental Shelf in quadrants 9 and 16: one to carry crude oil and natural gas liquids, the other to carry natural gas. Indeed, the routing of the proposed gas line corresponds closely to the plan being formulated within GGP (North Sea). It may well be that eventually a new gas line will be built from a point around the Bruce and Beryl fields through Crawford, Brae and

or the respective Governments underestimate the problems involved in developing an integrated system. But at least the report quantifies some of

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World Value of the Dollar

The table below gives the latest available rates of exchange for the U.S. dollar against various currencies as un Wednesday, December 7, 1977. These exchange rates have been compiled by Bank of America NT & SA's world wide network of branches from various sources Exchange rates listed are middle rates between huying and selling rates as quoted between banks. Where a multiple exchange rate system is in operation (m), the rate quoted is the commercial rate unless otherwise indicated. All currencies are quoted in foreign currency

Bank of America Eurodollar Libor as of December 8 at 11.00 a.m. 3 months 716 6 months 74

units per one U.S. dollar except for U.K. sterling fand those currencies at par with sterling) which is quoted in dollars per sterling

unit. These rates are asterisked.
All rates quoted are for indication purposes only and are not based on, and are not intended to be used as a basis for, particular transactions. By quoting the following exchange rates, Bank of America NT & SA does not undertake to trade in all listed foreign currencies and does not assume any responsibility for any errors in the table below.

SDRI = \$US1,19577

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مكن النالا

FINANCIAL TIMES REPORT

Friday December 9 1977

CITY BANK REDEVELOPMENT

Bishopsgate site first stage completed

By H. A. N. Brockman, Architecture Correspondent

mercial and housing exof the 1950s and 1960s.

e case of this building, undings.

describing the build- pleted.

o long has the architect could be profitably adapted; the same with that requirement. mibasted for his part in very large holding belonging to. The building is of seven a rabbit warren of corridors and a set-back containing plant floor and climb the walls to turn design philosophy ris who have been fortunough to be approached as 25 schemes ranging from a
single tower to many variations,
are prepared to pay
on the final design. The town planning application was eventually co-ordinated as a compreinflation denied the hensive development accommodation as Sidney Kaye Firmin and Partplanned, there was ners as architects for the t money to spend on Antony Gibbs building and ace and the quality of Gollins Melvin and Ward to do the detailed designs for Barings storeys are identical at 8 feet end of the hall a screen of dark and Le Banque Belge, the 6 inches, but monotony is glass shields the telephone room latter being the first to be com-

ly be of interest briefly The GMW Partnership, as the to the history of the firm prefers to be known, has coloured aluminium curtain going in the enfrance hall. architects were com- a great and deserved regulawalling in which the detailing a tion for the design of buildings design for three of real quality. The nearby thin mullions rising the full on a very large area "blackwidow" tower for Comheight of the building contrast corner of Leadenhall mercial Union and the adjoinwell with the horizontal bands ing P & O building are two and ver the site. One of the extension of Covent Garden structure appears as a dark and greatest care) are contained lower ground floor with access .s land holdings were a really outstanding scheme for highly reflective cube. plot owned by National Opera House is another. The s, was bought to extend partnership also designed the to the north. The next Covent Garden Market scheme short flight of steps at the floors at all levels. Colour in the forced concrete for the base-likewere occupied by two for Nine Elms which received eastern end of the Leadenhall large open office areas is care-ments and above ground, a steel commendation in

"PRESTIGE" is locked and the brief was to fit the present ease the City author visitor; there are swing doors hall, ceiling lighting is in overworked these the three areas on to the site rities were keen that the deve- on either side. The entrance pleasant grid of square lights in but if it is to be used in while at the same time conform lopment should relate to the hall is a tour de force, simple a surround of purpose-designed h sense of near-perfection ing to a severe cutting back to Commercial Union and P & O yet dramatic. Of normal height, ceiling tiles, the floor to ceiling certainly be applied to create a substantial road widen- project and the detailed treat- the floor and walls are of goldenuilding for Le Banque ing on the Bishopsgate frontage, ment of the elevations was con-hued marble, the angles where vertically louvred blinds.

DESIGN AND CONSTRUCTION

Quantity Surveyors: Langdon & Every

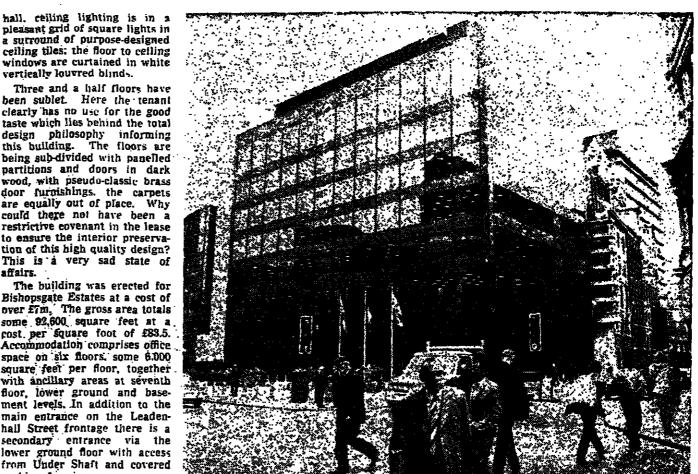
Architects: The GMW Partnership

None of the existing buildings sequently developed in accord- the floor meets the walls and the

walls meet the ceiling are been sublet. Here the tenant curved. At regular intervals clearly has no use for the good Barings, for instance, comprised storeys above street level with white marble strips cross the taste which lies behind the total cless, during the past 10 light wells threading its way rooms above the top storey. The over and become lighting bands this building. The floors are much extremely good through from Leadenball Street room heights in the middle across the flat ceiling. At the being sub-divided with panelled partitions and doors in dark door furnishings, the carpets are equally out of place. Why could there not have been a Structural Engineers: Scott Wilson Kirkpatrick restrictive covenant in the lease Mechanical & Electrical Engineers: Rybke Smith & Ginser to ensure the interior preservation of this high quality design?

> Contractor : Sir Robert McAipine & Sons affairs. The building was erected for Bishopsgate Estates at a cost of avoided by a floor-height of over from the visitor, but enables some 92,600 square feet at a cost per square foot of £83.5. 15 feet in the ground storey switchboard operators (who and some 12 feet in the seventh. usually have to sit in a window. Accommodation comprises office The whole is clothed in bronze- less room) to see the coming and space on six floors, some 6.000 with ancillary areas at seventh is extremely precise and the side of the entrance passage to a floor, banking hall on the Leadenhall ment levels. In addition to the Street front. Lavatories, lift main entrance on the Leadenhalls and staircases (the detail hall Street frontage there is a at floor levels. The whole design in all of which shows the secondary inforced concrete which con- parking for six cars.

The building is entered up a nects with the open planned the Street frontage. A central fully considered: carpeting is frame with lightweight cons. and Baring Bros. Financial Times. Industrial revolving door in a glass screen green, counters are of the same crete floors, and a reinforced. closely inter-Architecture Award for 1975. In turns continually to admit the marble as that in the entrance concrete service core.



The Bishopsgate/Leadenhalt Street frontage.

I Banksarecinerentin. 33133

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Today its staid history and traditional respect are sharply contrasted by the stark modernity and bold colours of its shining new building, elegant yet efficient.

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Possessing the flexibility and personal attention of the small bank yet it is buttressed by the strength of Belgium's Société Générale de Banque-with over 1125 branches, Belgium's most important and one of the world's major banking groups.

However, as in all that is worthwhile, perhaps the best way to discover what Banque Belge has to offer is to experience it for yourself.

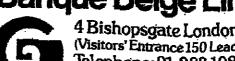
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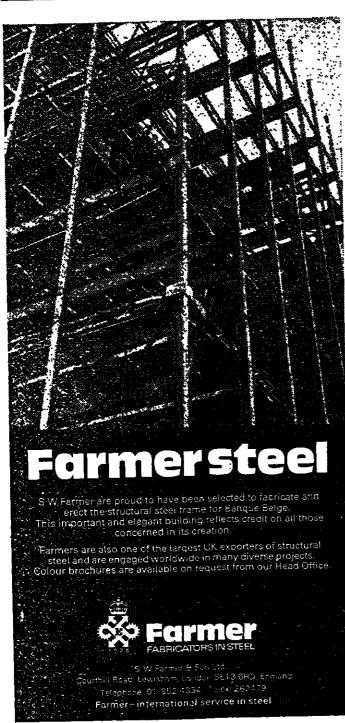
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Long-standing associations

Banker, and another 73 are in- Baeyens.

deposits of £8.7bn. last summer compared with a figure of £25bn. for the clearers.

These few statistics underline the importance of the foreign banking community in the City of London - something which is not always realised outside the Square Mile.

In terms of employment alone they are significant—over 23,000 people work in foreign banks in the City - but their real contribution to the City has been to consolidate its position as the world's leading financial centre. More foreign banks are represented in London than in any other major financial centre. London clearly has a lot to offer a foreign bank 1870 in terms of business contacts- 1914 28 new banks have opened over 1950 the past year, for example.

However, London would not be the world's leading financial centre if the foreign banking ommunity had not appeared. Take, for example, the interna- Source: The Banker. tional capital markets. British banks operate in the Eurocurrency markets but it was ng. British banks have become important suppliers of mediumerm finance to British industry ecently, but it was the foreign banks particularly the Amerians, that gave them the idea.

Yet another example of how the foreign banks have contributed to the City's developbanks have come to rely quite things themselves from British lot to thank the foreign banks for.

|Speciality

privileged position in the City did not close its doors.

Samuel Montagu. Until recently Banking

local board and apart from the banking operation in the U.S. figures as Lord Adeane and Sir Sino-Belge's European business underwriting and placement of John Beith (ex-U.K. Ambassa- grew increasingly important in 181 issues totalling \$7.2bn. dor to Belgium) among its the 1920s and in recognition of Societe Generale de Belgique

banks directly represented in de Favereau, the Minister for normal and it once again started not hard to see why. Banque

in assets and they are roughly Line. However, the completion Italo-Belge S.A.

three times the size of all the of the railway was brought to To-day, Banque Belge is the department of the railway was brought to To-day. Banque Belge is the department of the railway was brought to To-day. London clearing banks put to the railway was brought to To-day. Banque Belge is the Belgian parent has a special London clearing banks put together. Admittedly, the vast bulk of their business is in foreign currency, but their insolvement in sterling business is not instendigant. Sterling business is not instendigant. Sterling bride that after the aged Em-vances of £65.9m. Apart from gium and the Continent, general

> Societe Generale's official his- 50 staff and Banque Belon tory "it was to be on quite a remains the most important

FOREIGN BANKS IN LONDON

(number directly represented)

1966

sequently Sino-Belge

puzzles and anagrams is Sino-generally co Belge spelt backwards). To this most successful of the so-called day Banque Belge in London "banking clubs."

still uses this code. As one of the oldest establits London operation by pur and H. Albert de Bary and Co. putation. But it has survived lished foreign banks in the City, chasing the Anglo-Foreign in the Netherlands, much of nevertheless and the financial Rangue Relea is looked upon Bashing Company which had Society Company is looked upon Bashing Company which had Society Company is looked upon Bashing Company which had Society Company is looked upon Bashing Company which had Society Company is looked upon Bashing Company which had Society Company is looked upon the financial company which had Society Company which had Society Company in the city is looked upon the financial company which had Society which had Society Company which Banque Belge is looked upon Banking Company which had Societe Generale's international community is more resilient as something of an elder states been established in 1872 business is done through the than ever. The support and loyas something of an elder states been established in local affiliated EBIC banks. In alty of the foreign banking community. One speciality that broke out and although inter London, for example, there is community is one very good marks it out from the rest of national trading relations were European Banking Company, reason for this.

money trader on the London being put on the Far Eastern can easily lose count. Money trading banks carry with the U.S. had grown to such European Asian Bank, and in out deals in short-term securi- an extent that it was able to Australia ties like those normally under- justify opening an office in New Finance taken by a discount house. The York. This offshoot was con-America other money traders are Alge trolled for many years from American Bank, and in South mene Bank Nederland. Keyser London but in 1950 it was re- America there is Banque Euro-Ullmann, Leopold Joseph and named the Belgian American peene pour l'Amerique Latine Corporation which (BEAL). Ionian Bank was also a money eventually became part of the Finally Societe Generale d group. This is now the American of

Britain close to 70 years ago Generale was not far behind. Banque Belge found itself cut mineral there were probably no more In 1902 Banque Sino-Beige was off from its Belgian parent but energy and construction industrian two dozen foreign banks established. This was in line it continued to operate in tries account for another 20 per operating in the City of London, with the views of the King but London. After the war the cent.

at that time in the construction name was shortened to Banque Britain's

is not insignificant. Sterling pride that after the aged Em-vances of £65.9m. Apart from gium and the Continent, generpress had capitulated, her very itself, two other Belgian banks ally. first journey by rail brought now have London operations. her back into the Imperial City Close to Bishopsgate there is Capital by the line built by Societe Bank Brussels Lambert (U.K.) and over on Moorgate there is After this China agreed to Belgolaise Banque Belgo did not escape entirely unpay foreign countries an indem-Zairnise. The latter is affiliated scathed from the U.K. secondary nity and the Belgians realised to Banque Belge since it opportunity to set up a Belgian Generale umbrella but both back following the back follow that this could prove a golden operates under the Societe opportunity to set up a neighbor denetate university back toulowing the nammering bank in China. According to banks together employ less than of stockbrokers Mitton Butler

> Belgian bank in the City. owned by Belgium's giant in- so that it is now well placed to holding Societe General de Belgique ally. In his latest chairman's and Belgium's leading bank, statement M. Alloo, says that the Society Generale de Banque increased capital "will enable The latter was formed by the the bank to participate further merger of three Belgian banks in the ever increasing oppor-Generale de Belgique (estab-world's leading financial centre, lished 1822), Societe Belge de can offer."
>
> Banque (established 1935) and The bank's elegant new build-Banque d'Anvers (established ing on Bishopsgate is an imprés 1827). It operates over 1,100 sive symbol of its continue branches in Belgium and has commitment to the City. In more than 250 offices abroad.

In terms of size Societe established foreign Generale de Banque is some Banque Beige has seen good modest scale so that the bigger what smaller than its French times and bad in Britain. It countries should not take um- namesake. According to The has stuck it out through two brage: but it was to be alert Banker's latest rankings it is world wars and while its profitmunity that really put the market on the map. Another and active enough to hold its the 55th largest bank in the ability may sometimes, have marker on the map. Another own among the big foreign world with assets of \$15.7bn. It suffered because of setbacks in hanks in Shanghai." Con is the largest bank in Releium soon and both Kredietbank (\$7.7bn.) benefited considerably from the opened its doors in Shanghai and Bruxelles Lambert (\$9.9bn.) and under a convention with are considerably smaller. In the Belgian Government it be terms of other international the Beigian Government it be banks it is slightly larger than ling might not be as internationsmaller than Security Pacific.

so rapidly that it was decided among the top ten banks in the of the century but the City merge it with Société world in terms of size, Societe international stature is if (CD)—the first issue was put Générale Africaine in 1905 Generale has a long inter-thing even greater than it was. Since then the London clearing opened in 1909. It followed this common with the Midland Bank adapted surprisingly well to the hanks have come to rely quite up with a branch in Cairo and and Amsterdam Rotterdam decline in sterling's interheavily on CDs. Obviously the later Alexandria. It picked a Bank, it has put considerable national role. The disappearance foreign banks have learnt many telegraphic code "Eglebonis" effort into the development of of sterling finance for Third things themselves from British (which for students of crossword the EBIC group which is World trade, the virtual closure

the bunch is that it occupies a disrupted the London operation which will soon move into part of Banque Belge's new offices. money markets by being one of By 1917 it was clear that the and the European Arab Bank, only five banks authorised by bank's sphere of operations was while overseas there are so the Bank of England to act as changing and less emphasis was many EBIC affiliates that one

side of its business. Its business In the Far East there is the Corp.

trading bank but it closed its European American Banking Banque conducts a large amount international Unlike most of the foreign arm of the European Banks In- directly from Brussels. Aside banks. Banque Belge is a U.K. ternational Company, known as from commerical banking it is limited company and not just a EBIC for short, and claims to important in the international As a result it has a be the largest foreign-owned capital markets. Last year, for rd and apart from the banking operation in the U.S. instance, it co-managed 42 synrepresentatives of its Belgian Apart from the North dicates for issues totalling parent, counts such illustrious American connection Banque \$1.9bn. and was involved in the

this the bank's name was by contrast is more heavily the bank has an interesting changed on June 21, 1934, to involved in the non-banking pedgiree. At the turn of the Banque Belge pour l'Etranger field, although 38.4 per cent century King Leopold II of (Overseas) and; the London of its share portfolio is tied up Belgium had his eye on the branch was turned into a in hanks income in the branch was turned into a in hanks income.

WHEN BANQUE Belge's fore-business possibilities of the limited company. With the companies Another 18 per cent, runner first opened an office in world overseas and Societe outbreak of World War II, is in non-ferrous metal and

Belgium was beavily involved gium and Britain. In 1957 its trade. It claims to be "one of As a group foreign banks in of China's railway system and Belge and in 1970 it took over banks" in dealing with docuLondon control around £100bn. in particular the Pekin-Hankow the London branch of Banque

every U.K. bank, Banque Belge banking/property crisis and i that is all in the past now and the bank's share capital has Banque Belge is ultimately recently been more than doubled company, increase its business substanti in 1965—Banque de la Societe tunities which London, as the

The U.K. economy and ster came the agent for distributing Toronto Dominion and slightly ally important as they twee when Banque Belge first entered named.

The Bank's business expanded—But although it does not rank the "City just after the markets to foreign borrowers Apart from its own affiliates crashes of 1974/75 have un-In 1913 the bank expanded such as Banque Belge in Paris doubtedly dented the City's re-

Profit* (£000) To-day there are 285 foreign the real promoters were Paul bank's business returned to With this sort of backing it is Shareholders funds panks directly represented in the ravereau, the Minister in normal and it once again statical Beige plays such an important Advances (£m.) ... 44.3 42.4 the City, according to The Foreign Affairs, and Baron playing an important role Beige plays such an important Advances (£m.) 113.5 102.7 Banker, and another 73 are in Baeyens.

sive symbol of its continued common with many of the older presence of banks such as

Banque Belge.

William Hall

1124 1224 1444 Profit for the year after a transfer to inner reserves. *1.

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Jaline ils

The entrance hall, with its white marble strips on floor and walls merging into

lighting strips on the ceiling.

Equities tail off after attempted rally on miners' vote Trading level again disappoints—Short gilts ease further

Account Dealing Dates
Option

First Declara- Last Account no Dealings 10 market. The volume of business in Thorn, which fell 14 to 366p on magazine's chart-sell the half-yearly profits setback and ally before closing little altered. 6 to 230p.

Dealings tions Dealings Day
Nov. 28 Dec. 8 Dec. 9 Dec. 20
Dec. 20 Dec. 20 Dec. 20 Jan. 11
Jan. 3 Jan. 12 Jan. 13 Jan. 24
Chesea 11; per cent. 1983-87, moved errelating before them.

If the wolume of business in Thorn, which fell 14 to 366p on magazine's chart-sell the half-yearly profits setback and ally before closing little altered. 6 to 230p.

Textiles were featured by a reaction of 15 to 250p.

Textiles were featured by a reaction of 15 to 250p.

Textiles were featured by a reaction of 15 to 25p in Trafford Carpets, the better half-time from \$30 a.m. two business days earlier.

Which was heavily oversub-cribed moved mostly on jobbers' tactics from the companied of the companied moved of tregularly:

Textiles were featured by a reaction of 15 to 25p. Among the market on the chairman's forecast figures left. Blakey's (Malleable and the interim proved mostly on jobbers' tactics applications for the same market on the chairman's forecast figures left. Blakey's (Malleable with a planned and an one business which was again disappointing. Early marking up failed to tempt buyers and a subsequent drift to lower levels was reversed by another market on the chairman's forecast figures left. Blakey's (Malleable with other concerns and a subsequent drift to lower levels was reversed by another market on the chairman's forecast figures left. Blakey's (Malleable and the chairman's forecast figures left. Blakey's (Mal

buyers and a subsequent drift to lower levels was reversed by an other mark-up soon after midday following the boost given in sterling brought lower rates to the Government's line on for investment currency, which wages by the miners' executive fell to 93 per cent, before a late vote to support the 12-month pay rebound to 95; per cent, for a rule and to allow area productivity schemes.

The turnround in prices was (9.7287).

in later to close easier in hardened 2 to 550 following the results.

After Wednesday's decline of 11 Unit Trust Managers. Buyers and price. Among coal ssues, Oakleses: the conviction that a results, while Federated noted and the Engineering majors closed on the gloomy interim statement, came for Drayton Premier, which bridge rose 3 to 130p.

In later to close easier in hardened 2 to 550 following the results.

After Wednesday's decline of 11 Unit Trust Managers. Buyers about price. Among coal ssues, Oakleses, Oakleses will up 3 to 700 awaiting news on the with fosses of a few pence after Pikington ralled well following pur on 4 to a 1977 peak of 1879. Elsewhere, Northgate Explorations and the compound of the

ctuaries series of indices; the half earnings while James Latham of 10-day's interim results.

In half earnings, while James Latham of 10-day's interim results.

In half earnings, while James Latham of 10-day's interim results.

In half earnings, while James Latham of 10-day's interim results.

In contrast, West Rand Consoling of the half-west of the more speculative in front of the half-west of disclosure of heavy losses for the standing at 111, up 7p more in the more speculative in front of the half-west of disclosure of heavy losses for the standing at 111, up 7p more in the more speculative in front of the half-west of disclosure of heavy losses for the standing at 111, up 7p more in the more speculative in front of the half-west of disclosure of heavy losses for the standing at 111, up 7p more in the more of the more speculative in front of the half-west of disclosure of heavy losses for the standing at 111, up 7p more in the more of the more speculative in front of the half-west lossing 3 better at 85p and 37p turned easier on the news and closing 3 better at 85p and 37p turned easier on the news and closing 3 better at 85p and 37p turned easier on the news and closing 3 better at 85p and 37p turned easier on the news and closing 3 better at 85p and 37p turned easier on the news and closing 3 better at 85p and 37p turned easier on the news and closing 3 better at 85p and 37p turned easier on the news and closing 3 better at 85p and 37p turned easier on the news and 37p tu

but the shorts, after regaming on balance at 30th Elsewhere in 102p, following more detailed in falls ranging to 3, supped Chemicals. Enalon Plastics consideration of Wednesday's in later to close easier in hardened 2 to 550 following the results.



rered by the NUM decision to eased 4 to 2009. Conversely, lative sport of 9 to a 1977 peak of the tap. Treasury 10 per cent. Tunnel B edged forward 2 to 2520 with the help of Press comment. The rise of 1. Other stocks in extending to differ the NUM core but profits setback and NSS Newscess of 1 into gains extending to differ the help of the NUM core but profits setback and NSS Newscess of 1 into gains extending to the first that the help of the NUM core but profits setback and NSS Newscess of 1 into gains extending to the first that the help of the number of the NUM core but profits setback and NSS Newscess of 1 into gains extending to the first that the help of the number of the NUM core but profits setback and NSS Newscess of 1 into gains extending to the help of the number
announced to-day remained bid approach
having moved within fairly Press comment on the company's John I. Jacobs, returned to tion responded to Canadian depressant at this end of the Electricals had a week feature narrow limits. Elsewhere Pegler longer-term prospects and relied prominence in Shippings, risting interest with a rise of 15 to 315p. Alabore.

yearry statement. Tavener Rut-half profits. Hastemere Estates pecied to-day-put on 5 more to ledge revived at 133p, up 6, while closed only a penny up at 237p.

Rowntree Mackintosh 412p, and after 240p, although the chairman Australians presented a mixed Geo, Bassett, 149p, put on 7 and has reported a marked increase in appearance in line with overnight 3 respectively. Fresh gains in office lettings in his statement markets in Melbourne and Sydney Hotels included Rowton, up 11 accompanying the improved with business down to a minimum more at 155p on further demand interior results.

Pilkington rally

have been discontinued, although discussions are still taking place with other concerns. Nearly doubled interim profits failed to after 315p, following reports that enthuse Giltspur, which lost 5! Sime Darby Holdings which to 4Sp. Press comment caused gether with a subsidiary, controls a mark-up of 8 to 62p in Channel the majority interest in AF, was Trunnel, while Cariton Industries strongly opposed to the current recorded a Press-inspired rise of 7 to 138p. Pavourable trading Killinghall were marked up 10 to statements helped BB and EA. 2 188p on the doubled profits and up at 65p. Dom Holdings, a penny ling Kong (Selangor) were higher at 62p, and Sterling adjusted a similar amount higher Industries. 3! to the good at 191p. to 140p in response to the interim The official rejection of the 5 dividend statement. Castlefield, Pearson bid saw Madame Tussauds on the other hand, receded 10 to

at 155p on further demand interim results.

on the run-in to Saturday's market none too well Second Broadmount stood out Federal election. The iron-ore Flight Reductions in Investment Trusts with a jump producing Hamersley rose 3 to of 6 to 34p on the bid worth just 200p, while its parent Conzinc over 26p but shar efrom Chieftain Riotinto gained 7 at the same Capsesis.

Canadian Japas (1.13)

75.18 75.08 74.71 74.30 74.11 73.99 58.56 77-82 77.84 77.27 77.14 77.03 77.09 58.18 185.2 485.3 482.0 486.6 486.7 479.8 319.4 145.9 145.2 145.4 142.4 141.3 146.6 135.3 Gold Mines. Ord. Div. Yield 5.64 5.53 5.58 6.52 5.51 5.57 6.83 Farmings Tidgefully 16.75 16.72 16.81 16.65 16.62 16.78 21.46

FINANCIAL TIMES STOCK INDICES

19 a.m. 485.9, 11 a.m. 485.2, Noon 481.4, 1 p.m. 487.0, 2 p.m. 687.6, 3 p.m. 486.8, Labest index (1.3% 3826, 13.1%) 1 p.m. 487.0, 2 p.m. 486.8, Labest index (1.3% 3826, 13.1%) 1 p.m. 487.0, 2 p.m. 486.8, 2 p.m. 487.0, 2 p.m. 487.0, 2 p.m. 486.8, 2 p.m. 487.0, 2 p.m. 486.8, 2 p.m. 4

h	JIGH:	> ANI	D LOA	Y3	S.E.	ACI	VIII
	L	177	Since Co	en pilation	 -		D
	High	Low	High .	Low	·	B.	Der.
Govt. Sees		60.45 (4/1)	127.4 (9/L/36)		- Dally Gitt-Edged Industries		
Przed Int	80,50 (1/10)	60,49 (4/i)	150.4 (28;]][#7]	50.53 (5/1/75)	Speculative	90.0	34.7
Ind. Ord	549.2 (14/9)	357.6 (13/1)	549.2 (14/8/77)	49.4 (266:40)	6-day Av rage Gilt-Edged	. 135.1	157.7 158.6
Gold Mines.	174,5 (18/10)	95.1 (1/2)	442.3		Speculative Intals	26.5	27.0

OPTIONS TRADED

Associated Book added 6 to Outcome of the latest international Money was given for the call Discount, British Petroleum and Of Vickers, New Throgmorton Shell Transport were dealt in for Capital, Inveresk, Swan Bunter, the put, while double options papers where Thomson rose 10 to 640p.

ILS Sell BP

Money was given for the call Discount, British Petroleum and Of Vickers, New Throgmorton Shell Transport were dealt in for Capital, Inveresk, Swan Bunter, the put, while double options Trust House Forte Warrants, were arranged in Vickers, UDT RTZ, Pacific Copper, Geo. and EMI.

Wimpey. Status Discount, British Petroleum and Of Vickers, New Throgmorton Shell Transport were dealt in for Capital, Inveresk, Swan Bunter, the put, while double options Trust House Forte Warrants, were arranged in Vickers, UDT Wimpey. Status Discount, British Petroleum and Of Vickers, New Throgmorton Shell Transport were dealt in for Capital, Inveresk, Swan Bunter, the put, while double options New Trust House Forte Warrants, were arranged in Vickers, UDT Wimpey. Status Discount, British Petroleum and Of Vickers, New Throgmorton Shell Transport were dealt in for Capital, Inveresk, Swan Bunter, the put, while double options New Trust House Forte Warrants, were arranged in Vickers, UDT Wimpey. Status Discount, British Petroleum and Of Vickers, New Throgmorton Shell Transport were dealt in for Capital Inveresk, Swan Bunter, the put, while double options of the Capital Inveresk, Swan Bunter, the put, while double options of the Capital Inveresk, Swan Bunter, the put, while double options of the Capital Inveresk, Swan Bunter, the put, while double options of the Capital Inveresk, Swan Bunter, the put, while double options of the Capital Inveresk, Swan Bunter, the put, while double options of the Capital Inveresk, Swan Bunter, the put, while double options of the Capital Inveresk, Swan Bunter, the put, while double options of the Capital Inveresk, Swan Bunter, the put, while double options of the Capital Inveresk Inverted Inverted Inverted Inverte Wimpey, Status Discount, Hawthorn Leslie, Associated Leisure,
British Petroleum, Tricentrol,
Stewart Plastics, Loudon and ings ings tion ment
Northern, Bristol Channel Ship Nov. 22 Dec. 5 Feb. 23 Mar. 7
Repairers, KCA International, Dec. 6 Dec. 19 Mar. 9 Mar. 21
Repairers, and Wilson Metals, Dec. 6 Dec. 19 Mar. 9 Mar. 21

Money was given for the call Discount, British Petroleum and

Babcock and Wilcox, Mettoy, Dec. 20 Jan. 19 Mar. 39 Apr. 11 Capper Nelli, Dundonian, UDT For rate indications see end of and Racal Electronics. Status Share Information Service,

NEW HIGHS AND LOWS FOR 1977

NEW HIGHS (62)

CHEMICALS (1) Church Meitries II.1
Fine Art Devs. Preedy (Alfred)
Heiene of London Stanley (A. G.)
ELECTRICALS (2)
Electrocaments United Scientific
ENGINEERING (2)
Bristol Channel Minganese Brees
Northern Foods Segmentex
HOTELS (1) STORES (6)

Rowton Hotels.
[NOUSTRIALS 113]
McBride (Robt.)

TEXTILES (2)
Miller (F.)
TRUSTS (7)
mer Merchants Drayton Premier Merchants Trust Edinburgh Am. Trust Scal. Am. Inv. Glennmurray Inv. Yule Carto No. 14)
RUBBERS (4)
Malazalam
Malazalam NEW LOWS (8) CANADIANS (2)

Patine NV RISES AND FALLS VESTERDAY

CHEMICALS. (1) ELECTRICALS (1)

... INDUSTRIALS (7)

MINES (7)

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		Down	
	- 36	· 6	29
Corpus Dom and	•		•
Foreign Sends	. 2	-	. 50
ladustrials	350	·· 258	. 950
Financial and Prop	159	64	307
	5	9	2
Plantations	7	9	. 10
Mines	32	74	- 60
Recent Issues	- 5	7.	- 37
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BLACK DIAMONDS PENSIONS LIMITED

(A company wholly owned by the National Coal Board Pension Funds)

The Offer for the Ordinary Shares of THE BRITISH INVESTMENT TRUST LIMITED

closes at

3p.m. on Monday, 12th December, 1977.

Ordinary Shareholders who have not yet accepted and who wish to do so are therefore urged to accept without delay.

This statement has been issued by S. G. Warburg & Co. Ltd. on behalf of Black Diamonds
Pensions Limited. The Board of Black Diamonds Pensions Limited has taken all reasonable care to issue that the facts stated and opinions expressed herein are fair and accurate and intly and severally accept responsibility accordingly.

RECENT ISSUES

			EQUITIES	5	
	Latest Bround Date	1977 High Low	Stock	15. 15. 15. 14.	Amount Thous covered Ulyest Yield P. K. Hatto
.թ. .թ. .թ. 5ր		946 262 365 865 11. 106 55 25 12. 25	BP only path ERGO ROSS Fatner S.W. Holden A. U.M. Dept.	385 - 10 111 63 27	7.53 2.3 19.4 6.3 7.53 2.3 19.4 6.3 7.53 2.5 7.5 5.3 7.5 2.7 9.2 5.8

FIXED INTEREST STOCKS

		Cather Gentur. Pate	ter	17 [*]		=======================================	+
<u> 15</u>	ξĒ	<u> - 달</u> 리	High	Lvr	Stock	31	- -
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"RIGHTS" OFFERS

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ACTIVE STOCKS

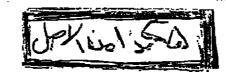
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	Denomina-		Closing	Change	1977	1977
Stock	tion	marks	price (p)	on day	high	low
BP		12	846	- 14	966	776
GEC	25p	12	263	⊤ 1	284	163
Grand Met		11	100	_	108 .	62
ICI		11	366	- 4	11 6	325
Tnorn Electric		11	266	- 14	14 8	196
EMI		10	181	- 2	254	177
Racai Electroni	ics 25p	10	212	- 2	270	118
Barclays Bank	[1	9	:330	- 4	343	228
BATs Deld	25p		234	+ i	260	202
P & O Defd	£1	9	117	· <u>-</u>	175	111
Distillers		8	182	+ 1	193	- 120
Bescham	25n	7	HâH -	-	663	372
Commercial Uni		÷	141	+ !	170	102
Tube Invs		÷	764	2	4:30	310
Sheli Transport		6	342	- 1	63.5	4-14

FT—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

				·				_	<u></u>	<u> </u>			 -		
	-	EQUITY G	ROUP	s	Ť	nurs.,	De	c:	8. 19	77	Wed. Dec.	Tues Dec.	. Pec		
3		ROUPS & SUB	show aux		Index No.	Day's Change	Est Earni Yiel	0.05 d.‰ x.J	Gross Die Vield%	Est. P/E Ratio (Net.)	Index Na.	Inde Na.			
2		sincks per se	ection			× .	Cor	D.	at 3450	Sorp.		· · · ·	1		
١	1	CAPITAL GOODSII		_	204.74	+0.1	17.	-	5.67	121	204.48	- [-+	7 200.9	0 120.71
ł	2	Building Materials			187.14	+0.4	163		5.79	8.72	186.36	186.1			
1	3	Contracting Coastr			326.13	-0.2	17.		3.88	819	326.75	325.0			
۱-	4	Electricals 151			445.69	+0.5	14.7		3.89	9.84	443.39	433.23			
-1	5	Engineering (Heav)			288.25	+0.3	26.2		6.30	6.62	287.42	287.74			
1	6 7	Engineering (Gener Machine and Other	Tasir (67)		160,24 110,96	-0.5	18.8		6.94	7.49	168.67 111.55	159.92			
- [ź	Miscellaneous (20)			156.91	+0,2	21. 18.		5.93 7.90	6,76 7.15	156.64	156.2			
1	-	CONSUMER GOOD]	-	-		1		~~~		_	-
·I	11	(DURABLE) (53)			192.20	-0.8	16.8	B2	4.71	8.67	193.88	193.69	1 193.0	7 1927	6 103 <i>3</i> 6
. [12	LI. Electronics, Rad			229:58	-1.4	15.0		3.56	9.57	232.87	233.33			
1	13 14	Household Goods (1 Motors and Distribu			177.60	-11	17.5		6.81	7.79	179.65	-180.26			
. [14	CONSUMER GOOD			118.17	+0,2	19.3	"	6.01	7.74	117.94	117.27	136.9	1 1165	69.74
1	21	(NON-DURABLE)(1)			202.14	.+0.6	14.9	se i	5.44	9.67	200.94	199.86	199.8	8 199.3	12561
1	22 .	Breweries (14)			236.74	+0.2	13,4		5.39	21.16	236.37	235.76			
ŀ	23	Wines and Spirit (6)			248.22	-0.6	14.2			30.80	246.77	244.70			
ľ	24 25	Entertainment Cate			249.67	+0.5	14.4			10.58	248.54	249.06			
1	26	Food Manufacturing Food Retailing (16).			200.54 207.99	.+0.8 +1.4	19.9		5.30 4.32	7,23 11,39	198,90 . 205,21	196.53 204.53	,		
ļ	32	Newspapers, Publis			332.60	+0.8	9.7		3.69	15.46	321.92	329.85			
1	33	Packaging and Pape			127.37	+1.2	20,8		7.33	.6.98	125.66	125.56			
١	34	Stores (37)			193.98	+0.5	9.8		4.06	15.97	193.10	191.81	193.2		
ł	35	Textiles (24)			169.34	+0.3	20.4		7.86	6.18~	168.86	169,03			
1	36 37	Tohaceos (3)			223.22 102.44	+0.7 +0.4	21.6		8.07	6.16	221.64	220.53			
ı	41	OTHER GROUPS 198			192.42	+0.1	20.1 16.1		5.80 5.84	6.63 8.50	192.16	181.46 190.79			
ł	42	Chemicals (27)			262,59	-0.3	15.4		5.35	18.95	263.42	260.25			
ı	44	Office Equipment (6			122.36	+1.8	18.6		4.69	- 7.17	121.18	121.72			
ı	46 45	Shipping (10)			463,34 200,53	+0.4	21.2		6.32	5.57	461.43	462.01			
	#-	INDUSTRIAL C			200.53 206.52	+0.7	15.7 15.9		6.76	9.07 8.90	199,20 205,97	198.77 204.69			
ı	51	Oiis (4)			480.47	-1.2	14.4	_	5.55 4.07	8.39	486.24	484,99			
ı	59	500 SHARE	INDEX		729.25		15.7	_	5.33	8.82	229.16	227.86	127.7		158.47
I	61	FINANCIAL GROUT	P(100)		167.77	+0.1	==	-	521		167.63	166.93	166.22		105.53
۱	62	Banks (6)			192.03	-1.3	25,3	4 [5.31	6.02	19 L 54	193.82	154.57	195.10	127 50
ı	63	Discount Houses (10			204.53	-0.1	<u> </u>	ા	8,07		:204.68	205.10	292.13		140.77
[64 65	Hire Purchase (5) Insurance (Life) (10)			163.59 139.79	+0.2 +1.2	10.4	4	4.61	14.25	163,31 138,36	161.61	161.84 135.79		77.52
ı	66	Insurance (Composi			132.70	+0.6		- 1	5.93 6.07	<u>-</u>	131.17	138,91 130,72	130.18		89.12 82.91
1	67	Insurance Brokers (101		336.16	+0.1	12.6	4	4,05	13.60	335.88	336.91	333.88		226.88
ı	68	Merchant Banks (14)			83,22	0.3	_	₋∤	5.63		23,44	83.66	23,06		50.21
ł	69 70	Property (31)			230,43 106,58	+0.9	29 224		2.95	66.17 6.21	200,34 106,87	226.78 107.35	225.34 186.68		132.33
l	71	Investment Trusts 15			263.77	+0.6	29	_	7,40 4,42	33.98	282.49	201-10	201.36		142.04
ŀ	81	Mining Finance (4)			87.60	+0.2	17.8		6.69	\$54	87.31	88.36	38.53		84.41
ı	91	Overseas Traders (1			281.19	+0.2	15.9	6	6.70	8.26	288,49	279.38	277.18		204.51
l	99	ALL-SHARE INDEX	(673)		211.99	+0.1	7	- {	5.31	. <u> </u>	211.E1	210,75	218.48	210.04	139.52
I			· .				7				EREST				
ı			-				- 1	'	FICK	EB IN	Terest Ds		Thurs.	Wed.	Year
ł		FIXED INT	eresi i	RICE	INDIC	ES	. 1	Ι.	Br. Go		rośs Re	a l	Dec.	Dec.	(Spbter)
1			·					Ŀ					لـنــ		
1			Thurs.	Day's	₹d a	نـا به	adj.	1			years		7.34	-7.34	10.71
1	·Bri	lish Government	Dec.	change	Tod	ay 15	77 (2			years		.9.70 18.43	9.74 10.45	12.98
		· · · · · · · · · · · · · · · · · · ·	8	~	<u> </u>		late	3			years				14,15
	1	Under 5 years	108.33	-0 02	0.1	17 8	42	5	Mediu Coupoi		years		9.81 10.66	9.79 _ 10.68	13,64 14,52
	2	5-15 years	122.33	+0.11	1 -	ં) ક	162	6			years:		10.85	10.87	14 95
ŀ	3	Over 15 years	129.33	.+0.26	0.5		27	.7	High	, 5	Tears		10,20	10.16	34.44

					1.				
British Government	Taurs. Dec.	Day'		zd adj. 1977 to date	1 2 3	Low 5 years	7.34 9.70 19.43	-7.34 9.74 20.45	10.7 12.9 14.1
1 Under 5 years	108.33	-00	2 0.17	8.42	4	Medium 5 years	9.81 10.66	9.79	13,6
2 5 15 years	122.33	+0.1	\	862	1 6	Coupous 15 years	I0.85	_ 10.68 10.87	145 149
3 Over 15 years	129.33	+0.2	_	12.27	7	High 5 years	10,20	10.16	34.4
Irredeemables	140.86	_		13.54	8	Coupons 15 years	11.63	- 11.65	15.3
5 All stocks	119.09	+0.1	2 0.27	10.00	10	25 years	11.69	1177	155 155
	· · · · · · · · · · · · · · · · · · ·		Thurs., Dec	— De		Dec. Dec. 1Dis. Dec.	Nov	Nov	Year
· } ·		1	70. 4		ا'		30	289	(Appro
5 20-yr. Red. Deb.	& Loans	(15)	61.47 ;12	2.08 61	57	61.47 61.36 61.29 61.3	1 61.91	61.90	45.03
s Investment Trus	st Prefs.	(15)	55.70 1		- 1	35.65 35.65 P56.02 56.2	1000		
		(20)	77:26 1	1	23	10 10 10 10 10 10 10 10 10 10 10 10 10 1	76.9 <u>I</u>	1	



State rents £180m. by 1980's

Property Services Agencythe scale of the business Estimated value of portfolio Overall staff

Annual mannower costs Annual building development costs Annual building maintenance costs

Land Managed: U.K. Civil Estate U.K. Defence Estate Overseas Defence Est.

mainly with long rent review ment its development budget periods agreed in the early with proceeds from the sale of Mr. Kenneth Marks, Under

Secretary of State for the directly to the Treasury and used Environment and the Agents merely to extend the agents cash

years as historically low cost for nearly 80 per cent. of huildings come due for rent accommodation costs. Developers bailed

Only around 30 per cent, of embarassingly expensive unlet the 72m, square feet of offices schemes by the agency will managed by the Agency are manage a discreet smile at Mr. current average figures for office rents miss the critical point that the Government's rent bill is due to explode as reviews fall due.
£3,000m plus the agency cannot be accused of
£9,846 ignoring the problem. It has £m. been prevented from tackling it. 194 Last year, out of a £407m.

huilding programme covering all its Ministry of Defence, Post Office, Foreign Office and civil estate commitments, the agency 319 had just £50m. to spend on new Hectares m. buildings for Government accom-2.184 modation in Britain.

Public sector spending cuts have restricted the agency's budget for developments in Britain to around £50m. until the directly owned by the Governmid-1980s. The agency is also ment. The rest are leased, unable to significantly supplesurplus directly owned buildings. Cash from sales is funnelled

Myton, the Taylor Woodrow group's re-

furbishment arm, has won a £2m, contract to

restore the Covent Garden central market

building. The 1830 building was the focus of

the fruit, vegetable and flower market before

the market's move to Nine Elms in 1974. Now,

the Greater London Council plans to restore

the 17 1,200 sq. ft. office suites and 40 small

ernment rents do, after all, end

the immediate effect of cutting

British Land's financing costs by

Dospite relocation of some agency a soft touch and easy prey to the tough commercial condon over the next ten years. To back his argument's property management side—the Property Services Agency—are expected to more days as historically low cost for nearly 80 per cent. of some agency as soft touch and easy of its policy decisions to go for of other sales; the film, cash block that, when completed at ahead to 1880 will keep the of its policy decisions to go for of other sales; the film, cash block that, when completed at ahead to 1880 will keep the of its policy decisions to go for of other sales; the film, cash block that, when completed at ahead to 1880 will keep the of its policy decisions to go for of other sales; the film, cash block that, when completed at ahead to 1880 will keep the one of the very few modern City winter months.

To back his argument for accommodation make the form of its policy decisions to go for of other sales; the film, cash block that, when completed at ahead to 1880 will keep the one of the very few modern City winter months.

To back his argument for five decisions to go for of other sales; the film, cash block that, when completed at ahead to 1880 will keep the five than leasehold received for the sale of its stake the turn of the decade, will be negotiators busy through the one of the very few modern City winter months.

The demand for GUCCI. retailers that make the market. The demand for GUCCI. retailers that make agents and project could be creating headaches for managers Lander Burfield to shop tenants in London's Old agreement, cuts overall debts to agreement, cuts overall debts to large unit City offices persuaded Harrods look like Woolworths.

Agency—are expected to more the next ten of just 13.15 a square foot of provincial offices. London offices account take a philosophical view. Government around film.

Agency—are expected to more the next ten of the decade, will be negotiators busy through the decade of its stake the turn of the decade. The turn of the decade of its sal up as landlords' taxable earnings. IN a written Parliamentary reply already

100-acre Covent Garden redevelopment.

builder, expect to complete the renovation

work by the spring of 1980. By that time the

GLC may have a clearer idea of who they want

to take up the shop and office space.

By the mid-1980s the Govern- direct Parliamentary master, dissuming both phases ment's office rent bill, now f94m. missed suggestions earlier this ale. The agency is unable to group to around £22im, since its scheme in two units. Instead, were completed, he would up a cash reserve, and is part in the pear of its fifth. Wingate Centre office levels and assuming both phases scheme in two units. Instead, were completed, he would up a cash reserve, and is major refinancing package in on a single 95.300 square foot. Projecting rents accommodation makes the agency a soft touch and easy therefore unable to make much of its fifth. Wingate Centre office levels and assuming both phases scheme in two units. Instead, were completed, he would up a cash reserve, and is major refinancing package in on a single 95.300 square foot. Projecting rents of its fifth. Wingate Centre office levels and assuming both phases scheme in two units. Instead, were completed, he would up a cash reserve, and is suggestions earlier this sale. The agency is unable to group to around £122 in fit 50 a completed at a suggestion of the reformation of some agency as soft touch and easy of its policy decisions to go for other sales; the £1.7m. cash block that, when completed at a page to the fit of the decade. Will be negotiators busy through the

Chancellor space users interested in taking revealed that in its first 15 the entire building months the Development Land Insurance brokers Bain Dawes, BRITISH LAND will to-day Tax has raised just £13.7m. Only will move into the first 66,000 nnounce the £12m, sale of its £6.9m. of that has been dealt with square feet phase of the centre 250,000 square feet Scianta directly by the DLT office in next September. The brokens Centre development in Dublin Middlesbrough, where there are expect to spend over Lim. fitting to the Coal Board's pension fund. now 170 staff, 138 of whom are out "Bain Dawes House," which
The sale, near book value, has Cierical Officers grade or above, was formally "topped-out" yes,
the immediate effect of cutting

been quoted for the space a net £550,000 a year. And repayment of £12m, of short term dobt brings total repayment or refunding of short term loans by the control of the scheme noted plans to build the second phase yesterday that, at current rent of its £2m. Wingate Centre office levels and assuming both phases in the units. Instead, were completed, he would

> igen approached by taking over Grieves' 20,000 square foot Areade House—Gucci has helped to set a trend for exclusive shops, reviving a previously dull shopping street. Tenants who moved in 18 months ago when prime zone rents ranged from £15 to £20 a square

group, Robina, paid the equivalent of the investment property purphase, in least of £80 a square foot for sale have been released. But it least for the 600 square foot shop the Commissioners boosted rents at 174. Even in New Bond Street for the office and shops to £80 must be a record rate for £255,000 a year, and that the penshop frontage, although Goldberg sion fund paid around £4.5m., an in 1973. shops in the building as a central feature of Myton, which took over the contract from carlier, now financially embarrassed report near doubled rents in that initial yield of just under 6 per area in the past year with space cent, no win demand at £50 to £80 a Elliott House forms part of the source foot.

Financial Times Friday December 9 197

Ellott House, Victoria, SW1, sold for \$1.5m.

ever-growing rent bill by moving agreement, cuts overall debts to large and the city offices personal harrous flow that we workers for owned buildings. Agency staff 550m, is repayable within five take a philosophical view, Gov. years. Lander Burfield to shop tenants in London's Old Racial Equality to S.W. erment rents do, after all, end

The Commissioners have paid 1976.

ranged from 225 to make the Commissioners have pain foot now face competition at review time from retailers pressing for space at over £30 a square foot Elliott House in Middle Eastern—but square foot Elliott House in investors have paid Allington Street, Victoria SWI. Town and City fia Gucei, advised by Goldberg and The letting, arranged by Control Gueri, advised by Goldberg and The letting, arranged by Confact Co., managed to fund the bulk. Ritblat, forms the key to a deal confits moving costs by selling its between EPC, the building's free old stores, at 172 and 174 New holder, and the browing group, site at the Oxford National Street, into another Wattey's have sold out their strongly rising rental market, leasehold interest to EPC—for a transity of the canadian fashion house, reputed £1m, cash—and £PC in the Show square feet of the ports International paid £4m, for turn has sold the complete fully show acted for the property of the propert No details of the investment property purhases in

former Stag Brewery site of purchasers,

A three tier deal this week gives Walney Combe Real the Commissioners for Racial building the 70,000 in the Commissioners for Racial building the 70,000 in Equality a headquarters build Watney House—let listing, releases Watney's from an the U.S. oil group the unused long leasehold, and nots formed part of the 250 English Property Corporation age of investment property around 23.5m. cash. hy EPC to Farm vi-EPC to Lague Sta

> investors have paid Tunn and City's flat clients on another t

acted for T and C and la Elliott House forms part of the worked with Price fa

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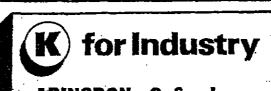
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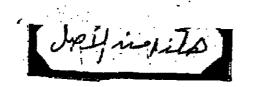
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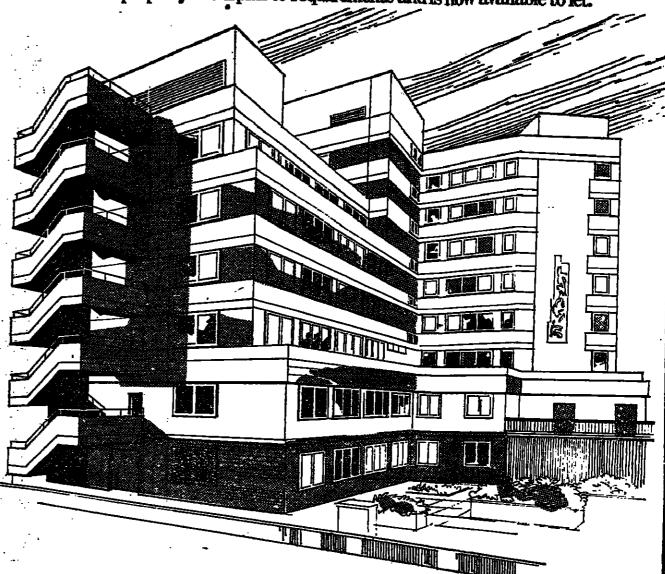
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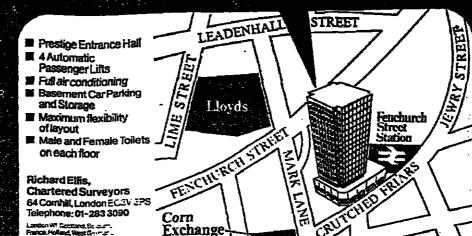
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FINANCIALTIMES

Friday December 9 1977



Tribunal on Crown Agents promised

BY RUPERT CORNWELL, LOBBY STAFF

THE GOVERNMENT has events." He stressed, however, Mr. Sam Silkin, Attorney-bowed to the will o fithe Commons and agreed to set up a guard witnesses from public public tribunal into the Crown allegations which could easily Agents scandal—a decision prove unfounded.

Which means, in effect, that The move was welcomed by witnesses will be immune from both Mrs. Margaret Thatcher, future criminal proceedings.

Conservative leader, and Mr. Callaghan told the Commons

BY OUR FOREIGN STAFF

Mr. Cyrus Vance. join
President Assad of Syria. who tives.
remains deeply opposed to Presi-

was in Rivadh to seek the

done to Arab unity.

dent Sadat's visit to Jerusalem, Pledges

Assad seeks Saudi

help against Sadat

THE DIVIDED Arab world was Organization. Algeria, Libya and the scene of intense diplomatic South Yemen. President Assad activity yesterday ahead of the wants now to enlarge it, or at crucial visit to the Middle East least to ask those states which

of the U.S. Secretary of State, do not wish to adhere not to Mr. Cyrus Vance. join President Sadat's initia-

was in Rivadh to seek the support of Saudi Arabia. King thussein of Jordan who has been Damascus, where he is due trying to mediate between Egypt next Monday, Mr. Assad will and Syria, where he was on explain to him the Syrian position Wednesday, was holding talks in tion from "as strong a position Cairo and was expected to go on as possible." Mr. Assad is likely to ask Mr. Vance that the U.S.

later to Riyadh.

In Cairo, Mr. Sadat, in a speech should stick to its previous com-

In Cairo, Mr. Sadat, in a speech should stick to its previous comito an enormous crowd, poured mitments, including those made scorn on his Arab and Comby President Carter to Mr. Assad munist opponents, calling them when they met in Geneva last "imposters and dwarfs." He was they met in Geneva last to hold a Geneva peace conferwith the Cairo conference, which is to be attended so far only by powers and the United Nations, representatives of Egypt, Israel, whose political to discuss a global solution with

Saudi Arabia, whose political to discuss a global solution with and financial support for both Israel.

Egypt and Syria is vital, vester- Roger Matthews writes from

day, through an unidentified Caire: King Hussein, who

prince, believed to be Crown arrived here yesterday on the Prince Fahd, was interviewed second leg of his Middle East

by the Beirut magazine, al trip, was met at the airport by Hawass. He was reported to be President Sadat, who shortly criticising both President Sadat before had told a cheering rally

for his visit to Israel and his in the centre of the city that

critics for the damage they had Egypt was seeking peace based

Damascus: President Assad went future for everyone, to Riyadh to launch a diplomatic Mr. Sadat is said to be quite

offensive in the Arab world to happy to have only Israel and the counter plans of President Sadat. U.S. present at the start of the He is due in Kuwait to-morrow Cairo conference, with the UN

talks on substantive issues in private, away from the glarge of foreign and other Gult states thereafter. Sending an observer.

David Lennon writes from Tel particular commitments to Aviv: Israel and Egypt will hold talks on substantive issues in private, away from the glarge of private, away from the glarge of the grant of the glarge o

Having created the "anti-publicity expected to be focussed front, consisting of on their delegations when they

and other Gulf states thereafter, sending an observer.

Tories call emergency

debate on Polish ships

THE CONSERVATIVES have to jeers and shouts from the initiated a special Commons Opposition benches, that nothing debate on Monday to make a full-was being concealed "within the scale attack on the Government's limits of commercial prudence." handling of the controversial The Prime Minister is said to E115m. Polish shipping order and be irritated that the Department involved has done little to published.

the rare step of endorsing a back-bench motion urging ministers ever, that to secure the order in the interest of open govern-ment" to reveal what subsidies have been offered to the Poles.

The Government's refusal to provide further information yesterday provoked furious exchanges in the Commons between

Thatcher. Conservative leader, who fruitlessly demanded what proportion of the purchase price was "being met by the British and control distribution of electaxpayer."

Mr. Callaghan retorted that North West Region of the Centhe Torics would have their tral Electricity Generating opportunity on Monday—adding, Board, at Bramhall, Cheshire.

Promise to firemen

At the same time the party's cise the advantages of the front bench Industry team, led in preserving jobs in British by Sir Keith Joseph, has taken shipyards.

Syria, the Palestine Liberation meet in Cairo.

BY RUPERT CORNWELL

terday provoked furious ex-changes in the Commons between

Mr. James Callaghan, Prime Minister, and Mrs. Margaret

Continued from Page 1

elicit financial details.

Michael Tingay reports from prosperity, security and a better

on justice that would lead to

involved has done little to publi

witnesses will be immune from future criminal proceedings.

The establishment of a tribunal, under the 1921 Act of Parliament, was announced to MPs yesterday by the Prime Minister after Monday's crushing rejection by the Commons of a private inquiry to follow up the Fay report.

Mr. Calaghan explained that it was the problem of subsequent immunity, as well as the need to protect the innocent, which had led the Government to opt originally for secret hearings to determine individual blame for the losses of £212m. registered by the segents between 1968 and 1974.

Mr. Callaghan said: "The move was welcomed by Mrs. Margaret Thatcher, Mr. Callaghan told the Commons both Mrs. Margaret Thatcher, Mr. Callaghan for the bottom of wind Mrs. Margaret Thatcher, Mr. Callaghan said: "The tribunal will be empowered to compel witnesses to may dive evidence—not only from the Treasury, the losses to the Commons of a private inquiry to follow but also individuals from private companies who had refused that it to secure to compel witnesses to appear and give evidence—not only from the Treasury, the losses to compel witnesses to appear and give evidence—not only from the Treasury, the losses to compel witnesses to appear and give evidence—not only from the Treasury, the losses to settle the terms of reference white the commons of a private inquiry to follow but also individuals from private companies who had refused the theorem to to the Fay committee.

However, many MPs were taken as speedily as possible.

The intention is to avoid a laborious re-run of the Fay committee.

The tribunal will be emfacts were already out in the open.

It was not clear last night how long the Government would need to settle the terms of reference and chose a chairman for the taken aback by the revelation that the open hearings they bad had led the Government to opt originally for secret hearings to to the bottom of the agents were already out in the open.

The tribunal will be emfacts were already out in the open.

It was not clear last night how bette

Callaghan

backs TV

on Front

MR. JAMES CALLAGHAN

yesterday vigorously defended

Party's controversial party political broadcast on the National Front on Wednesday

night.
"Opposition to racialism
must be total," he told MPs.
The issue could not be dealt
with by carefully weighed

The Prime Minister was replying to Mr. Alex Lyon, Labour MP for York, who had

called on him for a message of congratulation on the "long overdue forthright attack on

Mr. Lyon said the broadcast had been marred only by the fact that the BBC had insisted on cutting references to the past convictions of certain National Front leaders.

was overwhelmingly in

Labour Party opinion

attack on the National Front. Transport House officials

said that telephone calls from

the public had been almost

unanimous in their support for

the programme, which com-pared the National Front's

policies to the "repulsive

traditions" of Fascists like

MP for Bedwelity, tabled a Commons motion "warmly

commending the broadcast." The motion says: "The day has

arrived in Britain when the

silence of democrats assists the National Front more than the

publicity which results from attacking them."

Mr. Ron Hayward, Labour

Party General Secretary, said: "There will be no complaints

and no knuckles will be rapped. It was excellent. It set out to expose the National

yesterday that they would write to the BBC and the IBA

demanding a right of reply.
But they recognised that, because of the agreement which allocates television time

only to those parties with MPs.

they were unlikely to be given

A BBC spokesman confirmed that the request for a right of

reply would be rejected.
Mr. Richard Verrall, a
National Front spokesman,
said: "The programme was
just part of the Labour Party's
squalid anti-National Front

campaign of lies and propa-ganda and as such we should be able to answer it."

Mr. Nicholas Winterton, Tory MP for Macclesfield, said

he would be questioning Mr.

Callaghan about the way in which interviews for the pro-

gramme were obtained in London's East End.

"Although 1 regard the National Front as despicable it

is equally monstrons that in-terviews should be gained in this way," be said.

any facilities.

Mr. Neil Kinnock, Labour

Hitler and Mussolini.

Rejected

considerations or

By Philip Rawstorne

electoral

terday

ambiguous phrases

the National Front."

attack

Nine to be asked to back plan for agriculture

THE EUROPEAN Commission would raise the offer to U.K. will ask Common Market Governments to approve a major package of proposals costing an pestimeted 360m, units of account from next year, to help Mediteranean agricultural producers.

The proposals, part of the Commission's annual farm price review, are designed largely to Northern European producers and their notorious surpluses.

The EUROPEAN Commission would raise the offer to U.K.

In the half-year message from J.

Lyons is that although the group is moving broadly in the right direction, profitability is not going to improve as quickly as at one time had been hoped. Interim profits are up from £4.6m. to £6.6m. pre-tax; within their review, are designed largely to Northern European producers these parts of and their notorious surpluses.

guaranteed price for wine—a mon wheat.

The cake and meat business in major concession to France in A 1.25 per cent, rise is prothe U.K. lies behind this under-

modest reduction in monetary subsidies to producers of peas compensatory amounts which and beans for animal feed.

Gap narrowing on European voting

bave swung over in force in The special assembly held in well as did footwear retailing been made at least two years assumptions underlying the favour of PR, partly to give sup- such circumstances would be and the cheaper end of the furnities, which is why the institute forecast. If hid-time forecast is port to Mr. David Steel, the likely to call for an end to the ture division, but Times Furnitions are annoyed for they have could be so swiftly abandon in the Lib-Lab pact.

Even so, the prospect remains end the pact on such an issue, in of a victory for the Westminster an exposed position as party of a victory for the Westminster an exposed position as parly system of first-past-the-post and leader. The Commons will continue to meet the target date of next the Committee stage of the Bill May or June for the elections.

Support for the simple Michael Foot, leader of the majority system will come House, will propose that Clause largely from the Conservative Three which deals with the Party and one well-informed method of election should be estimate is that the Tory vote brought forward for debate so will divide two to one against PR. that a decision can be taken The Government delayed conbefore the Christmas recess.

sideration, of the European If this motion is successful,

sideration, of the European If this motion is successful, Assembly Elections Bill for 10 Clause Three will be debated days in order to give time for next Tuesday and the vote taken more Labour MPs to see the late at night.

Continued from Page 1

Dollar talks

alise at hime while investing for best level of \$1.8360.

dollar picked up a little against currencies rose to 63.3 against most leading currencies after the 63.1. continued decline earlier in the

week.
The main exception was the pound, which rose sharply on the news of the National Union rising to DM2.1775

Front and that is what it did."

National Front leaders said propensity to invest to ration of Mineworkers vote to reach a expansion overseas.

The improvement was shortThis, Dr. Emminger noted, lived, however, and by the close
would make the West German sterling came back to show a
economic swing still barder to gain of only 5 points at \$1.8270.

The nound's trade weighted chieve. The pound's trade weighted Michael Blanden writes: The index against a basket of other

This partly reflected the im-

S.W. England, S. Wales, N. Wales

U.K. TO-DAY SHOWERS and rain with sunny intervals and rain and East rain later. Max. 11C (52F).

Lake District, N.E. Eagland, S. Hondon, S.F. England, E. Anglia.

London, S.E. England, E. Anglia, S.W. Scotland, Glasgow, Cent. Cent. S. England, Midlands E., Highlands, Argyll Cent. S. England, Midlands E.,

E. England, Midlands W.,

Cloudy, occasional showers.

Channel Is., N.W. England, Cent. Max. 6C (43F).

N. England

L of Map. N. Ireland

Y'day (43F). Mid-day OUTL(OK	: 1	Bright inter	va	ls,			
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" i ii Cusbinca.		15	64 Natrobi	8	24	74		

innsbruck

THE LEX COLUMN

Lyons' recovery brews slowly

review. are designed largely to Northern European producers bein restructure those parts of and their notorious surpluses.

European agriculture likely to The intervention price for milk suffer most from Greece, Spain and Portugal joining the EEC.

They include comparatively litely in the way of direct price support.

The most controversial of the wheat is proposed, with 1.26 per exceptional charges (£1.7m. last measures is a proposed minimum cent. rise for barley and comparatively litely on milk production would the disappearance of profits from businesses which have been sold over the year is compensated for by the absence of exceptional charges (£1.7m. last time).

The cake and meat business in

major concession to France in that it would counter competition from cheaper Italian wines. For mediterranean products part of a trade-off in which Italy included in the prices package would be the major beneficiary the Commission suggests a 2 per under a proposed five-year struction, rise for fruit and vegetural improvement scheme, cost tables and no change for olive a year.

The Mediterranean package in gabout 200m, units of account oil.

The Mediterranean package includes proposals for a major extraction programme in the prices package includes proposals for a major beneficiary the Commissioner for Agriculture met Mr. Giovanni Marcora, the Italian Agriculture Minister, last week.

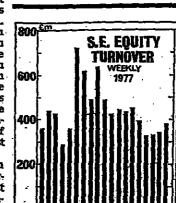
The Mediterranean package in gabout 200m units of account discount from tea, and margins are now difficult in many countries, being squeezed. Since pre-tax mall financial side, which contributed their full potential because of their full potential because of their missioner missioner may be a financial side, which contributed their full potential because of their missioner missioner missioner missioner for for forestry and product are under 2 per cent, small financial side, which contributed their full potential because of their missioner missioner missioner missioner missioner for forestry and product are under 2 per cent, small financial side, which contributed their full potential because of their missioner missioner missioner missioner missioner missioner missioner for the product are under 2 per cent, small financial side, which contributed their full potential because of their full potential because of their full potential because of their full potential because of their full potential because of their full potential because of their full potential because of their full potential because of their full potential because of their full potential because of their full potential because of their full potential because of their full potential because of their full potential because of their full potential because of their full pote

1978-79.

Translated into national cur- producers (40m. units of capital will be relatively modest consumer approaches the rencies, this represents an aver- account), a system of subsidies this year, and disposals come in the current half-year £130m. The current half-year £130m. The current half-year £130m. The current half-year £130m. The current half-year £130m. of capital will be relatively modest consumer spending will perk up of recovery potential. age 0.5 per cent. rise in retail to fruit and vegetable processors. bined with a better rate for should be a reasonably comfortfood prices and a 0.1 per cent. conditional on their paying a
rise in the cost of living.

The proposals allow for a (120m units of account) and
But equilibrium is still several at 314p for the "A," on a yield But equilibrium is still several at 314p for the "A," on a yield years away, which explains the of just under 4 per cent. volatile share price record and the dividend yield of 111 per cent. at 10**3**p.

iberal leader, and to maintain pact and place Mr. Steel, who ishing and the menswear chains been buying for the yield in the they, would rapidly lose believes it would be foolish to had a sticky time. Meanwhile meantime. But high income credibility.



last week.

The Italians are believed to be grants for forestry and product prepared to accept the deal.

The Commission will also schemes in both countries.

The Commission will also schemes in both countries.

Present proposals to-morrow for an average 1.8 per cent. rise in institutional farm prices for institutional farm prices for account a year, would include increased subsidies to olive oil

Translated into national cur
schemes in Italy and France: margins for the group as a whole chief exceptions. As for the are under 2 per cent, small financial side, which contributed movements can make a very hig almost a fifth of profits last year, difference to the bottom line. The adverse impact of lower the balance sheet story is more positive. Spending on fixed assets and working On the assumption that U.K.

Translated into national curdifference to the bottom line. the adverse impact of lower the property market. Back in However the balance sheet interest rates is starting to be 1973 Lombard North Central

London & Northern

day London and Northern expectate profits forecast for a day London and Northern expectate profits forecast for a party of still year ending in three well plained to a party of still year ending in three well order side has helped to power aggrieved institutional share-time. For instance, stocks a could have been work is interimediated and the grant's interimediated by 36 per cent. Significantly more under light BY RICHARD EVANS, LOBBY EDITOR

THE CRUCIAL Commons vote tactical sense of voting for PR next week on the method of and the plan appears to have election to the European Parliage worked.

ment could be much closer than especied after intense campaigness by Government Whips in favour of the regional list system of proportional representation.

Although there is a free vote on the issue, the "payroll" vote be lost because of lack of labour of around 100 Ministers seems to have swung over in force in The special assembly held in the swung over in force in The special assembly held in the completion of the manufactural solution and the properties and the generally unexciting period, and the group's interim dividend by 36 per cent. Significantly more under Is, interim dividend by 36 per cent. Significantly more under Is, interim dividend by 36 per cent. Significantly more under Is, interim dividend by 36 per cent. Significantly more under Is, interim dividend by 36 per cent. Significantly more under Is, interim dividend by 36 per cent. Significantly more under Is, interim dividend by 36 per cent. Significantly more under Is, interim dividend by 36 per cent. Significantly more under Is, interim dividend by 36 per cent. Significantly more under Is, interim dividend by 36 per cent. Significantly more under Is, interim dividend by 36 per cent. Significantly more under Is, interim dividend by 36 per cent. Significantly more under Is, interim dividend by 36 per cent. Significantly more under Is, interim dividend by 36 per cent. Significantly more under Is, interim dividend by 36 per cent. Significantly more under Is, interim dividend by 36 per cent. Larger retentions were required, cape's hanner than under Is, in the interim dividend by 36 per cent. Significantly more under Is, in the exciting period, and the group's force in the profits are 15 per cent. Larger retentions were required, cape's hanner than under Is, in the interim dividend by 36 per cent. Larger retentions were required, cape's hanner than under Is, in the

Finance Houses

With UDT hobbling along in the shadows, NatWest's Lom-bard North Central has now donned the mantle as the U.K.'s biggest finance house, but not the most profitable. At the half way stage pre-tax profits were down by close to a fifth, but the subsequent decline in interest rates led to a sharp fall in the cost of funds in the second six months-and a marked improvement in the profitability of its fixed rate lending, which

their full potential because of their earlier misadventures in made £19.2m., since when its assets have risen by around 60' per cent. Clearly there is plenty,

Fruehauf Corporation will no:

Crane Fruebauf Fears that the victorious

go along with projected year end balance sheet valuation seem to lie behind the Crar Fruehauf Board's attempt At a morning meeting yester-shed responsibility for the the

To the Ordinary Shareholders of

THE BRITISH INVESTMENT TRUST

The offer from NCBPF is neither generous nor attractive and is a blatant attempt to buy your Company far too cheaply

- ★ It ignores £17 million of your assets in B I T.
- NCBPF's much advertised minimum price of 165p per share has never been more than 23% above the estimated formula value of the Offer and on some days it has been below
- On 7th December the estimated formula value of the Offer was only

164.40 per share

On 7th December the estimated going concern value of B I T was

Your Directors will not be accepting the Offer for their own beneficial shareholding.

YOU TOO SHOULD REJECT THE OFFER

DO NOT BE PRESSURISED INTO ACCEPTING IT

of other workers. It also hoped that negotiations would continue on the reduction of the 48-hour week.

If a shorter week were to be introduced without loss of pay, in the longer term, introduced without loss of pay, of more productive working formula guaranteed by the routines which permitted a more cost-effective use of time not a shorter working week to be of the farmed forces. Mr. Rees said the armed forces

Channel Is., N.W. England, Cent. Max. 6C (43F).

N. England
Fog patches early. Sunny
intervals and some showers. Max.
TC (43F).

Aberdeen. Moray Firth, N.E.
Scolland, N.W. Scotland,
Others Shepland Parliament and News Analysis, 7C (45F).
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Orkney, Shetland Cloudy, some rain. Max. 6C

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